

I.M. Properties Finance Limited

Unaudited Financial Statements

Year Ended

31 December 2021

Company Number 02677991



I.M. Properties Finance Limited
Registered number: 02677991

Balance sheet
As at 31 December 2021

| | Note | 2021 £ | 2020 £ |
|--|------|-----------|-----------|
| Current assets | | | |
| Debtors: amounts falling due within one year | 4 | 1 | 1 |
| | | <u>1</u> | <u>1</u> |
| Net assets | | | |
| | | <u>1</u> | <u>1</u> |
| Capital and reserves | | | |
| Called up share capital | 5 | 1 | 1 |
| | | <u>1</u> | <u>1</u> |

For the year ended 31 December 2021 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the income statement in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 September 2022.



A Clarke
Director

The notes on pages 2 to 3 form part of these financial statements.

I.M. Properties Finance Limited

Notes to the financial statements For the year ended 31 December 2021

2. Accounting policies (continued)

2.3 Financial instruments (continued)

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the Balance sheet date .

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3. Operating profit

The auditor's remuneration is borne by another group company.

4. Debtors

| | 2021 £ | 2020 £ |
|------------------------------------|-----------|-----------|
| Amounts owed by group undertakings | 1 | 1 |

All amounts shown under debtors fall due for payment within one year.

5. Share capital

| | 2021 £ | 2020 £ |
|---|-----------|-----------|
| Allotted, called up and fully paid | | |
| 1 (2020 - 1) Ordinary share of £1 | 1 | 1 |

6. Related party disclosures

The Company is controlled by I.M. Properties Plc, which owns 100% of the issued share capital. The Company's ultimate controlling party is Lord Edmiston who has the control of the majority of the issued share capital of IMG Jersey Holdings Limited, the ultimate parent company at the year end.

The Company is a wholly owned subsidiary of I.M. Group Limited and has taken advantage of the exemption conferred by FRS 102 paragraph 33.1A not to disclose transactions with I.M. Group Limited or other wholly owned subsidiaries within the group.

I.M. Properties Finance Limited

Notes to the financial statements For the year ended 31 December 2021

1. General information

I.M. Properties Finance Limited is a private company incorporated in England and Wales under the Companies Act. It is a company limited by shares. The address of the registered office is given on the Company information page.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies. In preparing the financial statements, the directors have not had to exercise any judgements when applying the Company's accounting policies and nor have they had to apply any estimation uncertainties.

The following principal accounting policies have been applied:

2.2 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.3 Financial instruments

The Company enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans to related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in the case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income statement.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.