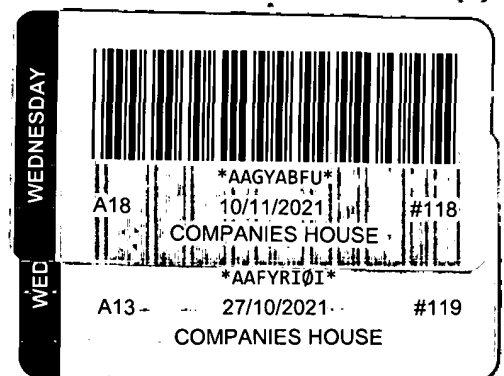


Company Number: 08220710

Impex Business Services Ltd
Amended Abridged Unaudited Financial Statements
for the financial year ended 30 September 2020



Impex Business Services Ltd
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Impex Business Services Ltd

Company Number: 08220710

ABRIDGED STATEMENT OF FINANCIAL POSITION

as at 30 September 2020

	Notes	2020 £	2019 £
Non-Current Assets			
Property, plant and equipment	4	1,025	1,367
Current Assets			
Stocks		41,400	11,150
Cash and cash equivalents		4,555	2,243
		45,955	13,393
Creditors: Amounts falling due within one year		(26,246)	(22,967)
Net Current Assets/(Liabilities)		19,709	(9,574)
Total Assets less Current Liabilities		20,734	(8,207)
Creditors			
Amounts falling due after more than one year		(18,274)	-
Provisions for liabilities		(195)	1,147
Net Assets/(Liabilities)		2,265	(7,060)
Capital and Reserves			
Called up share capital		1	1
Income statement		2,264	(7,061)
Shareholders' Funds/(Deficit)		2,265	(7,060)

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).

All of the members have consented to the preparation of abridged accounts in accordance with section 444(2A) of the Companies Act 2006.

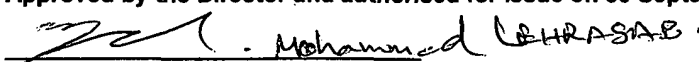
The company has taken advantage of the exemption under section 444 not to file the Abridged Income Statement and Director's Report.

For the financial year ended 30 September 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The director confirms that the members have not required the company to obtain an audit of its financial statements for the financial year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Approved by the Director and authorised for issue on 30 September 2021


Mohammed Lehrasab
Director

Impex Business Services Ltd

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 September 2020

1. GENERAL INFORMATION

Impex Business Services Ltd is a company limited by shares incorporated in the United Kingdom. The registered office of the company is 147 Henthorn Road, Clitheroe, BB7 2QF, United Kingdom. The nature of the company's operations and its principal activities are set out in the Director's Report. The financial statements have been presented in Pound Sterling (£) which is also the functional currency of the company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 30 September 2020 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2006.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts.

Going Concern

The director considers the use of going concern basis of accounting is appropriate since the director has given his assurance that he will continue to support Impex Business Services Ltd for 12 months following the approval of these financial statement.

There was a positive impact on turnover of the company however, the increase was not in line with the projected levels due to COVID19. The company suffered a short term cashflow deficit which was mitigated by utilising the government's rates grant and government backed bounce back loan. Thus, the director continues to adopt the going concern basis of accounting in preparing the financial statements.

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Motor vehicles	- 25% Reducing Balance
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The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Impex Business Services Ltd
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

continued

for the financial year ended 30 September 2020

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Statement of Financial Position date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Statement of Financial Position date.

Government grants

Government grants relate to financial support provided by the government to reduce the impact of COVID19 on businesses.

Grants received in the year relate to one-off grant from local council and from HMRC in respect of Job Retention Scheme.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income Statement.

Ordinary share capital

The ordinary share capital of the company is presented as equity.

3. EMPLOYEES

The average monthly number of employees, including director, during the financial year was 1, (2019 - 1).

Impex Business Services Ltd
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 September 2020

continued

4. PROPERTY, PLANT AND EQUIPMENT

	Motor vehicles	Total
	£	£
Cost		
At 1 October 2019	7,224	7,224
At 30 September 2020	7,224	7,224
Depreciation		
At 1 October 2019	5,857	5,857
Charge for the financial year	342	342
At 30 September 2020	6,199	6,199
Net book value		
At 30 September 2020	<u>1,025</u>	<u>1,025</u>
At 30 September 2019	<u>1,367</u>	<u>1,367</u>

5. CONTROLLING INTEREST

The director is considered to be ultimate controlling party by virtue of 100% shareholding.