

IAM Technology Group Limited
Filleted Accounts Cover

IAM Technology Group Limited

Company No. 10482739

Information for Filing with The Registrar

30 September 2023

IAM Technology Group Limited**Directors Report Registrar**

The Directors present their report and the accounts for the period ended 30 September 2023.

Principal activities

The principal activity of the company during the period under review was other information technology service activities.

Directors

The Directors who served at any time during the period were as follows:

A. Cosby

L. Mallett

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006.

Signed on behalf of the board

L. Mallett

Director

14 December 2023

IAM Technology Group Limited
Balance Sheet Registrar
at 30 September 2023
Company No. 10482739

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	5	57,555	52,005
		<u>57,555</u>	<u>52,005</u>
Current assets			
Debtors	6	591,999	507,831
Cash at bank and in hand		177,319	255,155
		<u>769,318</u>	<u>762,986</u>
Creditors: Amount falling due within one year	7	(3,782,269)	(2,702,412)
Net current liabilities		<u>(3,012,951)</u>	<u>(1,939,426)</u>
Total assets less current liabilities		<u>(2,955,396)</u>	<u>(1,887,421)</u>
Creditors: Amounts falling due after more than one year	8	(18,178)	(26,053)
Provisions for liabilities			
Deferred taxation		(10,936)	(9,881)
Net liabilities		<u>(2,984,510)</u>	<u>(1,923,355)</u>
Capital and reserves			
Called up share capital		10,000	10,000
Profit and loss account	9	(2,994,510)	(1,933,355)
Total equity		<u>(2,984,510)</u>	<u>(1,923,355)</u>

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime of the Companies Act 2006.

For the period ended 30 September 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit 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 accounts.

As permitted by section 444 (5A) of the Companies Act 2006 the directors have not delivered to the Registrar a copy of the company's profit and loss account.

Approved by the board on 14 December 2023 and signed on its behalf by:

L. Mallett
Director
14 December 2023

IAM Technology Group Limited
Notes to the Accounts Registrar
for the period ended 30 September 2023

1 General information

IAM Technology Group Limited is a private company limited by shares and incorporated in England and Wales.

Its registered number is: 10482739

Its registered office is:

The Media Centre

7 Northumberland Street

Huddersfield

HD1 1RL

The accounts have been prepared in accordance with FRS 102 Section 1A - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

2 Accounting policies

Turnover

Turnover is measured at the fair value of the consideration received or receivable. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Revenue from the sale of goods is recognised when all the following conditions are satisfied:

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
 - the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
 - the amount of revenue can be measured reliably;
 - it is probable that the economic benefits associated with the transaction will flow to the Company;
- and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Specifically, revenue from the sale of goods is recognised when goods are delivered and legal title is passed.

Tangible fixed assets and depreciation

Tangible fixed assets held for the company's own use are stated at cost less accumulated depreciation and accumulated impairment losses.

At each balance sheet date, the company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss.

Depreciation is provided at the following annual rates in order to write off the cost or valuation less the estimated residual value of each asset over its estimated useful life:

Plant and machinery	20% Straight line
Furniture, fittings and equipment	20% Straight line

Research and development costs

Expenditure on research and development is written off in the year it is incurred unless it meets the criteria to allow it to be capitalised. Costs of research are always written off in the year in which they are incurred. Where development costs are recognised as an asset, they are amortised over the period expected to benefit from them. Amortisation of the capitalised costs begins once the developed product comes into use, typically at rate of 33.33% straight line.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the profit and loss account because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible timing differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current or deferred tax for the year is recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts.

Trade and other creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Foreign currencies

The functional and presentational currency of the company is Sterling. The accounts are rounded to the nearest pound.

Transactions in currencies, other than the functional currency of the Company, are recorded at the rate of exchange on the date the transaction occurred. Monetary items denominated in other currencies are translated at the rate prevailing at the end of the reporting period. All differences are taken to the profit and loss account. Non-monetary items that are measured at historic cost in a foreign currency are not retranslated.

Defined contribution pensions

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations.

The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Provisions

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the profit and loss account in the year that the Company becomes aware of the obligation, and are measured at the best estimate at balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

3 Change in length of the reporting period

The length of the reporting period has changed from 6 months to 9 months, and therefore the comparatives are not comparable.

4 Employees

	2023 Number	2022 Number
The average monthly number of employees (including directors) during the period:	30	27

5 Tangible fixed assets

	Plant and machinery £	Fixtures, fittings and equipment £	Total £
Cost or revaluation			
At 1 January 2023	81,337	4,584	85,921
Additions	23,341	-	23,341
At 30 September 2023	104,678	4,584	109,262
Depreciation			
At 1 January 2023	29,701	4,215	33,916
Charge for the year	17,583	208	17,791
At 30 September 2023	47,284	4,423	51,707
Net book values			
At 30 September 2023	57,394	161	57,555
At 31 December 2022	51,636	369	52,005

6 Debtors

	2023	2022
	£	£
Trade debtors	509,943	414,678
Amounts owed by group undertakings	52,567	54,024
Other debtors	1,500	20,561
Prepayments and accrued income	27,989	18,568
	<u>591,999</u>	<u>507,831</u>

7 Creditors:

amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	10,656	10,860
Trade creditors	327,868	184,488
Taxes and social security	774,591	254,708
Loans from directors	97,037	33,246
Other creditors	126,735	22,520
Accruals and deferred income	2,445,382	2,196,590
	<u>3,782,269</u>	<u>2,702,412</u>

8 Creditors:

amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	18,178	26,053
	<u>18,178</u>	<u>26,053</u>

9 Reserves

Profit and loss account - includes all current and prior period retained profits and losses.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.