



**Scott-Moncrieff**  
business advisers and accountants

*With* **Campbell Dallas**  
n.c. ltd company

**MULTIPLY LIMITED**

**Company registration number NI648878**

**FILING FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

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**IMULTIPLY LIMITED**

**COMPANY INFORMATION**

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<b>Director</b>	Kirsty Mackenzie
<b>Registered number</b>	NI648878
<b>Registered office</b>	Scottish Provident Building 7 Donegall Square West Belfast Belfast BT1 6JH
<b>Accountants</b>	Scott-Moncrieff Exchange Place 3 Semple Street Edinburgh EH3 8BL

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## **IMULTIPLY LIMITED**

### **DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2019**

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The director presents her report and the financial statements for the year ended 31 December 2019.

#### **Business review**

During the year iMultiply Limited has continued to build on its firm foundations from its first period of trading and has experienced an encouraging growth in sales and customer base whilst continuing to make excellent inroads into the accountancy and executive search markets in Northern Ireland.

iMultiply Limited works with finance and executives to help them further their career by improving their access to quality job opportunities, ensuring they are interview ready, having access to contacts who can challenge/develop their thinking and assist with personal development.

#### **Director**

The director who served during the year and up to the date of signing the financial statements was:

Kirsty Mackenzie

#### **Small companies exemptions**

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf by:

.....  
**Kirsty Mackenzie**  
**Director**

Date: 23 June 2020

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2019**

	<b>Note</b>	<b>2019</b>	<b>2018</b>
		<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Tangible assets	4	856	418
		<u>856</u>	<u>418</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	39,112	41,233
Cash at bank and in hand		300	300
		<u>39,412</u>	<u>41,533</u>
Creditors: amounts falling due within one year	6	(23,337)	(154,998)
		<u>16,075</u>	<u>(113,465)</u>
<b>Net current assets/(liabilities)</b>		<b>16,075</b>	<b>(113,465)</b>
<b>Total assets less current liabilities</b>		<b>16,931</b>	<b>(113,047)</b>
		<u>16,931</u>	<u>(113,047)</u>
<b>Net assets/(liabilities)</b>		<b>16,931</b>	<b>(113,047)</b>
<b>Capital and reserves</b>			
Called up share capital		1,000	1,000
Capital contribution	7	9,950	-
Profit and loss account		5,981	(114,047)
		<u>16,931</u>	<u>(113,047)</u>

The director considers that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and 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 director acknowledges her 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 Section 1A 'Small Entities' of Financial Reporting Standard 102.

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

As permitted by Section 444 of the Companies Act 2006, the directors have not delivered to the Registrar a copy of the company's Statement of Income and Retained Earnings for the year ended 31 December 2019.

**IMULTIPLY LIMITED**  
**REGISTERED NUMBER: NI648878**

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 DECEMBER 2019**

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The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....  
**Kirsty Mackenzie**  
**Director**

Date: 23 June 2020

The notes on pages 5 to 10 form part of these financial statements.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**1. General information**

These financial statements are presented in Pounds Sterling (GBP), as this is the currency in which the company's transactions are denominated. They comprise the financial statements of the company drawn up for the year ended 31 December 2019.

The continuing activities of iMultiply Limited ('the company') are the provision of employment consultancy services.

The company is a private company limited by shares and is incorporated in United Kingdom and registered in Northern Ireland. Details of the registered office can be found on the company information page of these financial statements. The company's registered number is NI648878.

**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 applicable law and United Kingdom Accounting Standards including Section 1A 'Small Entities' of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice applicable to Small Entities).

The preparation of financial statements in compliance with Section 1A 'Small Entities' of FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company accounting policies.

The following principal accounting policies have been applied:

**2.2 Going concern**

The director is of the opinion that the company can meet its obligations as they fall due for the foreseeable future with the continued support of iMultiply Resourcing Limited, the parent company. On this basis, the director considers it appropriate to prepare the accounts on a going concern basis.

This assessment of going concern includes the expected impact of COVID-19 to the entity in the 12 months following the signing of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**2. Accounting policies (continued)**

**2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

*Permanent staff placements*

Revenue is recognised at the date a candidate commences their new employment.

*Temporary staff placements*

Revenue is recognised over the period that the services are provided.

**2.4 Operating leases: the company as lessee**

Rentals paid under operating leases are charged to the Statement of Income and Retained Earnings on a straight line basis over the lease term.

**2.5 Pensions**

**Defined contribution pension plan**

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 payment obligations.

The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the company in independently administered funds.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019

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**2. Accounting policies (continued)**

**2.6 Taxation**

Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

**2.7 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	-	25%	straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

**2.8 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.

**2.9 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.10 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.11 Financial instruments

The company only enters into basic financial instrument 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, loans to related parties and investments in ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2018 - 2).

4. Tangible fixed assets

	Computer equipment £
<b>Cost or valuation</b>	
At 1 January 2019	608
Additions	644
	<hr/>
At 31 December 2019	1,252
	<hr/>
<b>Depreciation</b>	
At 1 January 2019	190
Charge for the year on owned assets	206
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At 31 December 2019	396
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<b>Net book value</b>	
At 31 December 2019	856
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<b>At 31 December 2018</b>	418
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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019

5. Debtors

	2019 £	2018 £
Trade debtors	35,172	36,663
Other debtors	2,200	3,200
Prepayments and accrued income	1,740	1,370
	<u>39,112</u>	<u>41,233</u>

6. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	3,041	2,796
Amounts owed to group undertakings	-	126,482
Other taxation and social security	14,782	15,428
Other creditors	-	5,000
Accruals and deferred income	5,514	5,292
	<u>23,337</u>	<u>154,998</u>

7. Capital contribution reserve

During the year, a capital contribution of £9,950 was made by Billy McCarthy, a 5% shareholder of the company.

8. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £1,437 (2018 - £1,427). At the 31 December 2019, there were no contributions payable to the fund (2018: £nil).

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**9. Commitments under operating leases**

At 31 December 2019 the company had future minimum lease payments under non-cancellable operating leases as follows:

		<i>Period ending 31 December</i>
	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Not later than 1 year	<b>3,300</b>	<b>3,300</b>
	<u><b>3,300</b></u>	<u><b>3,300</b></u>

**10. Controlling party**

The parent company is iMultiply Resourcing Ltd, a company incorporated in Scotland.

The ultimate controlling party is Ms K MacKenzie by virtue of her majority shareholding in iMultiply Resourcing Ltd.

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.