

**IMAGITECH LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 OCTOBER 2024**

Bevan Buckland LLP  
Ground Floor Cardigan House  
Castle Court  
Swansea Enterprise Park  
Swansea  
SA7 9LA

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FOR THE YEAR ENDED 31 OCTOBER 2024**

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**IMAGITECH LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 OCTOBER 2024**

**DIRECTORS:**

Dr M D Bews  
Dr G J Manogg

**REGISTERED OFFICE:**

Ethos Building  
Kings Road  
The Waterfront  
Swansea  
SA1 8AS

**REGISTERED NUMBER:**

03117065 (England and Wales)

**ACCOUNTANTS:**

Bevan Buckland LLP  
Ground Floor Cardigan House  
Castle Court  
Swansea Enterprise Park  
Swansea  
SA7 9LA

**BALANCE SHEET**  
**31 OCTOBER 2024**

|  | Notes | 2024<br>£      | £              | 2023<br>£      | £              |
|--|-------|----------------|----------------|----------------|----------------|
| <b>FIXED ASSETS</b>                          |       |                |                |                |                |
| Tangible assets                              | 4     |                | 1,761          |                | 2,202          |
| Investments                                  | 5     |                | -              |                | 91             |
|  |       |                | <u>1,761</u>   |                | <u>2,293</u>   |
| <b>CURRENT ASSETS</b>                        |       |                |                |                |                |
| Debtors                                      | 6     | 207,841        |                | 84,577         |                |
| Cash at bank                                 |       | <u>263,890</u> |                | <u>266,062</u> |                |
|  |       | 471,731        |                | 350,639        |                |
| <b>CREDITORS</b>                             |       |                |                |                |                |
| Amounts falling due within one year          | 7     | <u>264,206</u> |                | <u>230,976</u> |                |
| <b>NET CURRENT ASSETS</b>                    |       |                | <u>207,525</u> |                | <u>119,663</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                | <u>209,286</u> |                | <u>121,956</u> |
| <b>CREDITORS</b>                             |       |                |                |                |                |
| Amounts falling due after more than one year | 8     |                | (11,585)       |                | (56,072)       |
| <b>PROVISIONS FOR LIABILITIES</b>            |       |                | (441)          |                | (584)          |
| <b>NET ASSETS</b>                            |       |                | <u>197,260</u> |                | <u>65,300</u>  |
| <b>CAPITAL AND RESERVES</b>                  |       |                |                |                |                |
| Called up share capital                      |       |                | 200            |                | 200            |
| Retained earnings                            |       |                | <u>197,060</u> |                | <u>65,100</u>  |
| <b>SHAREHOLDERS' FUNDS</b>                   |       |                | <u>197,260</u> |                | <u>65,300</u>  |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2024 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each 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.

The notes form part of these financial statements

**BALANCE SHEET - continued**  
**31 OCTOBER 2024**

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 30 June 2025 and were signed on its behalf by:

Dr G J Manogg - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2024**

**1. STATUTORY INFORMATION**

Imagitech Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

|                       |                        |
|-----------------------|------------------------|
| Fixtures and fittings | - 20% reducing balance |
| Computer equipment    | - 20% reducing balance |

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Research and development**

Research and development costs are initially recognised through the profit and loss account.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 OCTOBER 2024**

**2. ACCOUNTING POLICIES - continued**

**Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

**Basic financial assets**

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

**Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

**Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 OCTOBER 2024**

**2. ACCOUNTING POLICIES - continued**

**Basic financial liabilities**

Basic financial liabilities, including trade and other payables are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**Cash at bank and cash in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**Provision for liabilities**

Provisions are recognised when the company has a present obligation (legal and constructive) from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

**Functional and Presentation Currency**

The company's functional and presentation currency is pounds sterling.

**Going Concern**

The company continues to adopt the going concern basis in preparing its financial statements.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 18 (2023 - 17) .

**4. TANGIBLE FIXED ASSETS**

|   | Fixtures<br>and<br>fittings<br>£ | Computer<br>equipment<br>£ | Totals<br>£   |
|---|----------------------------------|----------------------------|---------------|
| <b>COST</b>                               |                                  |                            |               |
| At 1 November 2023<br>and 31 October 2024 | <u>5,761</u>                     | <u>72,180</u>              | <u>77,941</u> |
| <b>DEPRECIATION</b>                       |                                  |                            |               |
| At 1 November 2023                        | 5,600                            | 70,139                     | 75,739        |
| Charge for year                           | 33                               | 408                        | 441           |
| At 31 October 2024                        | <u>5,633</u>                     | <u>70,547</u>              | <u>76,180</u> |
| <b>NET BOOK VALUE</b>                     |                                  |                            |               |
| At 31 October 2024                        | <u>128</u>                       | <u>1,633</u>               | <u>1,761</u>  |
| At 31 October 2023                        | <u>161</u>                       | <u>2,041</u>               | <u>2,202</u>  |



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 OCTOBER 2024**

**5. FIXED ASSET INVESTMENTS**

Shares in  
group  
undertakings  
£

**COST OR VALUATION**

At 1 November 2023

Impairments

At 31 October 2024

**NET BOOK VALUE**

At 31 October 2024

At 31 October 2023

91  
(91)  
-  
-  
91

Cost or valuation at 31 October 2024 is represented by:

Shares in  
group  
undertakings  
£

Valuation in 2019

Valuation in 2024

91  
(91)  
-

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|               | 2024                  | 2023                 |
|---------------|-----------------------|----------------------|
|               | £                     | £                    |
| Trade debtors | 204,659               | 80,181               |
| Prepayments   | <u>3,182</u>          | <u>4,396</u>         |
|               | <u><u>207,841</u></u> | <u><u>84,577</u></u> |

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                 | 2024                  | 2023                  |
|---------------------------------|-----------------------|-----------------------|
|                                 | £                     | £                     |
| Bank loans and overdrafts       | 43,059                | 48,171                |
| Trade creditors                 | 8,311                 | 20,778                |
| Tax                             | 146,308               | 91,878                |
| Social security and other taxes | 20,668                | 30,076                |
| VAT                             | 37,689                | 35,468                |
| Other creditors                 | 3,266                 | -                     |
| Directors' loan accounts        | 1,525                 | 1,525                 |
| Accrued expenses                | <u>3,380</u>          | <u>3,080</u>          |
|                                 | <u><u>264,206</u></u> | <u><u>230,976</u></u> |

**8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

|            | 2024                 | 2023                 |
|------------|----------------------|----------------------|
|            | £                    | £                    |
| Bank loans | <u><u>11,585</u></u> | <u><u>56,072</u></u> |

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 OCTOBER 2024**

**9. RELATED PARTY DISCLOSURES**

On the 8th of March 2023, the shares of the company were transferred from the directors to an Employee Ownership Trust (EOT).

Included in other creditors is an amount of £1,525 (2023: £1,525) owed to the directors.

This amount is interest free and repayable on demand.