

Imray,Laurie,Norie & Wilson,Limited

Unaudited Filleted Accounts

31 October 2019

Imray, Laurie, Norie & Wilson, Limited**Registered number:** 00082340**Balance Sheet****as at 31 October 2019**

	Notes	2019	2018
		£	£
Fixed assets			
Intangible assets	3	286,871	118,392
Tangible assets	4	208,035	235,338
Investments	5	312,750	312,750
		<u>807,656</u>	<u>666,480</u>
Current assets			
Stocks		375,823	326,048
Debtors	6	349,538	519,046
Cash at bank and in hand		768,355	814,453
		<u>1,493,716</u>	<u>1,659,547</u>
Creditors: amounts falling due within one year	7	(339,264)	(397,831)
Net current assets		<u>1,154,452</u>	<u>1,261,716</u>
Total assets less current liabilities		<u>1,962,108</u>	<u>1,928,196</u>
Creditors: amounts falling due after more than one year	8	(19,375)	(41,924)
Net assets		<u>1,942,733</u>	<u>1,886,272</u>
Capital and reserves			
Called up share capital		17,005	17,005
Share premium		5,000	5,000
Fair value reserve	9	14,900	14,900
Profit and loss account		1,905,828	1,849,367
Shareholders' funds		<u>1,942,733</u>	<u>1,886,272</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

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.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mrs L E Wilson

Director

Approved by the board on 17 March 2020

Imray, Laurie, Norie & Wilson, Limited
Notes to the Accounts
for the year ended 31 October 2019

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	2% per annum straight line
Motor vehicles	25% per annum straight line
Plant and machinery	25% per annum straight line
Computer equipment	25% per annum straight line or straight line over lease term
Fixtures and fittings	10% per annum straight line

Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

	Number	Number
Average number of persons employed by the company	28	28
3 Intangible fixed assets		Digital assets
		£
Cost		
At 1 November 2018		183,315
Additions		261,980
At 31 October 2019		445,295
Amortisation		
At 1 November 2018		64,923
Provided during the year		93,501
At 31 October 2019		158,424
Net book value		
At 31 October 2019		286,871
At 31 October 2018		118,392

Digital assets are being written off in equal annual instalments over its estimated economic life of 4 years.

4 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Motor vehicles £	Total £
Cost				
At 1 November 2018	260,384	231,770	25,100	517,254
Additions	-	12,915	-	12,915
Disposals	-	(38,928)	-	(38,928)
At 31 October 2019	260,384	205,757	25,100	491,241
Depreciation				
At 1 November 2018	103,408	157,384	21,124	281,916
Charge for the year	5,208	31,032	3,975	40,215
On disposals	-	(38,925)	-	(38,925)
At 31 October 2019	108,616	149,491	25,099	283,206
Net book value				
At 31 October 2019	151,768	56,266	1	208,035
At 31 October 2018	156,976	74,386	3,976	235,338

5 Investments

		Other investments £
Cost		
At 1 November 2018		312,750
At 31 October 2019		<u>312,750</u>
6 Debtors	2019 £	2018 £
Trade debtors	224,498	237,107
Other debtors	125,040	281,939
	<u>349,538</u>	<u>519,046</u>
7 Creditors: amounts falling due within one year	2019 £	2018 £
Obligations under finance lease and hire purchase contracts	22,550	23,764
Trade creditors	248,067	286,222
Taxation and social security costs	27,547	17,145
Other creditors	41,100	70,700
	<u>339,264</u>	<u>397,831</u>
8 Creditors: amounts falling due after one year	2019 £	2018 £
Obligations under finance lease and hire purchase contracts	<u>19,375</u>	<u>41,924</u>
9 Fair value reserve	2019 £	2018 £
At 1 November 2018	14,900	14,900
At 31 October 2019	<u>14,900</u>	<u>14,900</u>
10 Other financial commitments	2019 £	2018 £
Total future minimum payments under non-cancellable operating leases	<u>20,029</u>	<u>29,705</u>
11 Other information		

Imray,Laurie,Norie & Wilson,Limited is a private company limited by shares and incorporated in England. Its registered office is:

Wych House
The Broadway
St Ives
Huntingdon
Cambridgeshire