

COMPANY REGISTRATION NUMBER: 03139430

International Moisture Analysers Ltd
Filleted Unaudited Financial Statements
30 March 2020

International Moisture Analysers Ltd

Statement of Financial Position

30 March 2020

	Note	2020 £	£	2019 £
Fixed assets				
Tangible assets	5		8,908	11,878
Current assets				
Stocks		17,799		44,541
Debtors	6	685,314		661,100
Cash at bank and in hand		358		42
		703,471		705,683
Creditors: amounts falling due within one year	7	295,596		421,003
Net current assets			407,875	284,680
Total assets less current liabilities			416,783	296,558
Creditors: amounts falling due after more than one year	8		28,155	47,394
Net assets			388,628	249,164

International Moisture Analysers Ltd

Statement of Financial Position *(continued)*

30 March 2020

	Note	2020 £	£	2019 £
Capital and reserves				
Called up share capital		10,528		10,528
Share premium account		55,578		55,578
Profit and loss account		322,522		183,058
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Shareholders funds		388,628		249,164
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These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 30 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 17 December 2020 , and are signed on behalf of the board by:

Mrs C E Taylor

Director

Company registration number: 03139430

International Moisture Analysers Ltd

Notes to the Financial Statements

Year ended 30 March 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 1g Sapper Jordan Rossi Park, Baildon, Shipley, West Yorkshire, BD17 7AX.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of (enter name of group financial statements) which can be obtained from (enter detail). As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold Property	-	2% straight line
Plant & Machinery	-	25% reducing balance
Fixtures & Fittings	-	25% reducing balance
Office Equipment	-	25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Long term contracts and contracts for ongoing services represent the value of work done in the year, including amounts not invoiced. The valuation is recognised by reference to the stage of completion.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 6 (2019: 7).

5. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 31 March 2019 and 30 March 2020	31,794	5,546	34,309	71,649
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Depreciation				
At 31 March 2019	29,883	4,435	25,453	59,771
Charge for the year	478	278	2,214	2,970
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At 30 March 2020	30,361	4,713	27,667	62,741
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Carrying amount				
At 30 March 2020	1,433	833	6,642	8,908
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At 30 March 2019	1,911	1,111	8,856	11,878
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6. Debtors

	2020	2019
	£	£
Trade debtors	244,425	235,524
Other debtors	440,889	425,576
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	685,314	661,100
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7. Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	41,246	48,574
Trade creditors	99,809	233,114
Corporation tax	7,246	-
Social security and other taxes	43,719	43,477
Other creditors	103,576	95,838
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	295,596	421,003
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The bank loan is secured by a debenture over the company assets, a charge over the company properties and personal guarantees by the directors.

8. Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Bank loans and overdrafts	28,155	47,394
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The bank loan is secured by a debenture over the company assets, a charge over the company properties and personal guarantees by the directors.

The bank loans were reclassified as due within one year as they were repaid post year end with the sale of business property.

9. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2020	2019
	£	£
Not later than 1 year	24,000	24,000
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