

IIMON LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

IIMON LIMITED

COMPANY INFORMATION

DIRECTORS	G Watson M Watson M Gillan
COMPANY SECRETARY	CLP Secretaries Limited
REGISTERED NUMBER	SC145312
REGISTERED OFFICE	Vaynesfield 43 Airlie Street Brechtin Angus DD9 6JX
ACCOUNTANTS	EQ Accountants LLP Chartered Accountants Westby 64 West High Street Forfar Angus DD8 1BJ

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

		2019 £	2018 £
FIXED ASSETS			
Tangible assets	4	<u>154,654</u>	<u>163,571</u>
		154,654	163,571
CURRENT ASSETS			
Stocks		46,085	47,585
Debtors due within 1 year		182	322
Cash at bank and in hand		<u>7,626</u>	<u>15,627</u>
		53,893	63,534
Creditors: amounts falling due within one year	6	<u>(517,563)</u>	<u>(535,306)</u>
NET CURRENT LIABILITIES		<u>(463,670)</u>	<u>(471,772)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(309,016)</u>	<u>(308,201)</u>
PROVISIONS FOR LIABILITIES			
Deferred Taxation		<u>848</u>	<u>(234)</u>
		848	(234)
NET LIABILITIES		<u>(308,168)</u>	<u>(308,435)</u>
CAPITAL AND RESERVES			
Called up share capital		10,000	10,000
Profit and loss account		<u>(318,168)</u>	<u>(318,435)</u>
		<u>(308,168)</u>	<u>(308,435)</u>

The directors consider 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 directors acknowledge their 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 FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 9 March 2020.

IIMON LIMITED
REGISTERED NUMBER:SC145312

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

G Watson
Director

The notes on pages 3 to 7 form part of these financial statements.

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

1. GENERAL INFORMATION

The entity is a private Company limited by shares, registered in Scotland, with the registered office being situated at Vaynesfield, 43 Airlie Street, Brechin, Angus, DD9 6JX.

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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 GOING CONCERN

The accounts have been prepared under the going concern basis. The balance sheet shows net liabilities and the company is dependant on the continued support of the directors. This is expected to continue for the foreseeable future.

2.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover 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 turnover is recognised:

Rendering of services

Turnover 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 turnover 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.

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

2. ACCOUNTING POLICIES (continued)

2.4 CURRENT AND DEFERRED TAXATION

The tax expense for the year comprises current and deferred tax. 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.5 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, as follows.

Depreciation is provided on the following basis:

Land and property	-	2% straight line
Plant and machinery	-	12.5% reducing balance
Motor vehicles	-	25.0% reducing balance
Fixtures and fittings	-	12.5% reducing balance
Office equipment	-	12.5% reducing balance

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.

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

2. ACCOUNTING POLICIES (continued)

2.6 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 - 3).

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

4. TANGIBLE FIXED ASSETS

	Land and property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
COST OR VALUATION						
At 1 January 2019	161,083	22,293	11,667	5,731	6,505	207,279
Disposals	-	(5,089)	-	(1,664)	-	(6,753)
At 31 December 2019	<u>161,083</u>	<u>17,204</u>	<u>11,667</u>	<u>4,067</u>	<u>6,505</u>	<u>200,526</u>
DEPRECIATION						
At 1 January 2019	17,427	10,852	9,234	2,896	3,299	43,708
Charge for the year on owned assets	3,222	1,119	608	254	401	5,604
Disposals	-	(2,594)	-	(846)	-	(3,440)
At 31 December 2019	<u>20,649</u>	<u>9,377</u>	<u>9,842</u>	<u>2,304</u>	<u>3,700</u>	<u>45,872</u>
NET BOOK VALUE						
At 31 December 2019	<u>140,434</u>	<u>7,827</u>	<u>1,825</u>	<u>1,763</u>	<u>2,805</u>	<u>154,654</u>
At 31 December 2018	<u>143,656</u>	<u>11,441</u>	<u>2,433</u>	<u>2,835</u>	<u>3,206</u>	<u>163,571</u>

5. DEBTORS

	2019 £	2018 £
Trade debtors	-	322
Other debtors	182	-
Deferred taxation	848	-
	<u>1,030</u>	<u>322</u>

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

6. CREDITORS: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	-	81
Other taxation and social security	-	11,552
Other creditors	517,563	523,673
	<u>517,563</u>	<u>535,306</u>

7. SHARE CAPITAL

	2019 £	2018 £
Allotted, called up and fully paid		
10,000 (2018 - 10,000) Ordinary shares of £1.00 each	<u>10,000</u>	<u>10,000</u>

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