

Unaudited Financial Statements for the Year Ended 30 June 2022

for

IMB Transport Ltd

Ian Macfarlane Limited
Chartered Accountants
2 Melville Street
Falkirk
FK1 1HZ

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for the Year Ended 30 June 2022

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IMB Transport Ltd

Company Information
for the Year Ended 30 June 2022

DIRECTOR: I M Bell

REGISTERED OFFICE: 2 Melville Street
Falkirk
FK1 1HZ

REGISTERED NUMBER: SC375046 (Scotland)

ACCOUNTANTS: Ian Macfarlane Limited
Chartered Accountants
2 Melville Street
Falkirk
FK1 1HZ

Balance Sheet
30 June 2022

	Notes	30.6.22	£	30.6.21	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>52,623</u>		<u>80,654</u>
			52,623		80,654
CURRENT ASSETS					
Debtors	6	208,727		133,584	
Cash at bank and in hand		<u>275</u>		<u>49,056</u>	
		209,002		182,640	
CREDITORS					
Amounts falling due within one year	7	<u>121,420</u>		<u>147,386</u>	
NET CURRENT ASSETS			<u>87,582</u>		<u>35,254</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			140,205		115,908
CREDITORS					
Amounts falling due after more than one year	8		(42,500)		(95,582)
PROVISIONS FOR LIABILITIES			<u>(9,998)</u>		<u>(19,923)</u>
NET ASSETS			<u>87,707</u>		<u>403</u>
CAPITAL AND RESERVES					
Called up share capital	9		200		200
Retained earnings			<u>87,507</u>		<u>203</u>
SHAREHOLDERS' FUNDS			<u>87,707</u>		<u>403</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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.

Balance Sheet - continued
30 June 2022

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 director and authorised for issue on 28 April 2023 and were signed by:

I M Bell - Director

Notes to the Financial Statements
for the Year Ended 30 June 2022

1. **STATUTORY INFORMATION**

IMB Transport Ltd is a private company, limited by shares, registered in Scotland. 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.

Turnover

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

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2011, is being amortised evenly over its estimated useful life of ten years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc - 33% on reducing balance, 25% on reducing balance and 15% on reducing balance

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.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2022

2. **ACCOUNTING POLICIES - continued**

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 19 (2021 - 20) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 July 2021 and 30 June 2022	<u>150,000</u>
AMORTISATION	
At 1 July 2021 and 30 June 2022	<u>150,000</u>
NET BOOK VALUE	
At 30 June 2022	<u><u>-</u></u>
At 30 June 2021	<u><u>-</u></u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2022

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 July 2021	198,325
Additions	6,500
Disposals	(30,258)
At 30 June 2022	<u>174,567</u>
DEPRECIATION	
At 1 July 2021	117,671
Charge for year	17,511
Eliminated on disposal	(13,238)
At 30 June 2022	<u>121,944</u>
NET BOOK VALUE	
At 30 June 2022	<u>52,623</u>
At 30 June 2021	<u>80,654</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST	
At 1 July 2021	124,738
Disposals	(30,258)
Transfer to ownership	(45,690)
At 30 June 2022	<u>48,790</u>
DEPRECIATION	
At 1 July 2021	66,618
Charge for year	6,861
Eliminated on disposal	(13,238)
Transfer to ownership	(32,034)
At 30 June 2022	<u>28,207</u>
NET BOOK VALUE	
At 30 June 2022	<u>20,583</u>
At 30 June 2021	<u>58,120</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2022

6.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			30.6.22	30.6.21
				£	£
	Trade debtors			24,924	20,134
	Other debtors			183,803	113,450
				<u>208,727</u>	<u>133,584</u>
7.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			30.6.22	30.6.21
				£	£
	Bank loans and overdrafts			15,336	3,125
	Hire purchase contracts			14,785	32,533
	Trade creditors			597	675
	Taxation and social security			85,602	102,553
	Other creditors			5,100	8,500
				<u>121,420</u>	<u>147,386</u>
8.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR			30.6.22	30.6.21
				£	£
	Bank loans			42,500	71,875
	Hire purchase contracts			-	23,707
				<u>42,500</u>	<u>95,582</u>
9.	CALLED UP SHARE CAPITAL				
	Allotted, issued and fully paid:				
	Number:	Class:	Nominal value:	30.6.22	30.6.21
				£	£
	90	"A" ordinary	£1	90	90
	90	"B" ordinary	£1	90	90
	20	"C" ordinary	£1	20	20
				<u>200</u>	<u>200</u>
10.	DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES				
	The following advances and credits to a director subsisted during the years ended 30 June 2022 and 30 June 2021:				
				30.6.22	30.6.21
				£	£
	I M Bell				
	Balance outstanding at start of year			25,585	39,585
	Amounts advanced			165,105	49,000
	Amounts repaid			(116,122)	(63,000)
	Amounts written off			-	-
	Amounts waived			-	-
	Balance outstanding at end of year			<u>74,568</u>	<u>25,585</u>

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.