

UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 DECEMBER 2019

IMETA TECHNOLOGIES LIMITED

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## IMETA TECHNOLOGIES LIMITED

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### COMPANY INFORMATION

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<b>Directors</b>	Mr B H Marsh Mr N D W Canfor Mr S D Piper
<b>Registered number</b>	03930971
<b>Registered office</b>	Gamma House Enterprise Road Southampton Science Park Southampton Hampshire SO16 7NS
<b>Accountants</b>	Menzies LLP Chartered Accountants 3000a Parkway Whiteley Hampshire PO15 7FX
<b>Bankers</b>	Barclays Bank Plc Corporate Banking Centre PO Box 612 Ocean Way Southampton SO14 2SB

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IMETA TECHNOLOGIES LIMITED

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IMETA TECHNOLOGIES LIMITED  
REGISTERED NUMBER:03930971

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STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2019

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	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	4	<u>28,705</u>	<u>42,674</u>
		28,705	42,674
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	2,463,962	2,105,642
Cash at bank and in hand		<u>578,404</u>	<u>385,308</u>
		3,042,366	2,490,950
Creditors: amounts falling due within one year	6	<u>(1,134,342)</u>	<u>(788,273)</u>
<b>Net current assets</b>		<u>1,908,024</u>	<u>1,702,677</u>
<b>Total assets less current liabilities</b>		<u>1,936,729</u>	<u>1,745,351</u>
<b>Net assets</b>		<u><u>1,936,729</u></u>	<u><u>1,745,351</u></u>

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**IMETA TECHNOLOGIES LIMITED**  
REGISTERED NUMBER:03930971

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

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	Note	2019 £	2018 £
<b>Capital and reserves</b>			
Called up share capital		832	832
Share premium account		35,684	35,684
Capital redemption reserve		5	5
Profit and loss account		1,900,208	1,708,830
		<u>1,936,729</u>	<u>1,745,351</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 by:

**Mr N D W Canfor**  
Director

Date: 25 August 2020

The notes on pages 3 to 8 form part of these financial statements.

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## IMETA TECHNOLOGIES LIMITED

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

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#### 1. General information

iMeta Technologies Limited is a private company limited by shares, registered in England and Wales. The address of its registered office is disclosed on the company information page.

#### 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 Revenue

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

###### Rendering of services

Revenue 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 revenue 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.

##### 2.3 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, using the straight-line method.

Depreciation is provided on the following basis:

Building Improvements	-	20%	straight line
Office Equipment	-	25%	straight line

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.

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## IMETA TECHNOLOGIES LIMITED

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

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#### 2. Accounting policies (continued)

##### 2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### 2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### 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.

##### 2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### 2.8 Foreign currency translation

###### Functional and presentation currency

The Company's functional and presentational currency is GBP.

###### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

##### 2.9 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.



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## IMETA TECHNOLOGIES LIMITED

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

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#### 2. Accounting policies (continued)

##### 2.10 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Income and Retained Earnings on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 January 2018 to continue to be charged over the period to the first market rent review rather than the term of the lease.

##### 2.11 Pensions

###### Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

##### 2.12 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Statement of Financial Position date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Statement of Financial Position date.

##### 2.13 Interest income

Interest income is recognised in the Statement of Income and Retained Earnings using the effective interest method.

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## IMETA TECHNOLOGIES LIMITED

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

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#### 2. Accounting policies (continued)

##### 2.14 Taxation

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.

#### 3. Employees

The average monthly number of employees, including directors, during the year was 22 (2018 - 22).

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## IMETA TECHNOLOGIES LIMITED

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

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#### 4. Tangible fixed assets

	Building Improvement	Office Equipment	Total
	£	£	£
<b>Cost or valuation</b>			
At 1 January 2019	40,094	101,124	141,218
Additions	-	10,993	10,993
At 31 December 2019	<u>40,094</u>	<u>112,117</u>	<u>152,211</u>
<b>Depreciation</b>			
At 1 January 2019	31,424	67,121	98,545
Charge for the year on owned assets	8,670	16,291	24,961
At 31 December 2019	<u>40,094</u>	<u>83,412</u>	<u>123,506</u>
<b>Net book value</b>			
At 31 December 2019	<u>-</u>	<u>28,705</u>	<u>28,705</u>
<b>At 31 December 2018</b>	<u>8,670</u>	<u>34,004</u>	<u>42,674</u>

#### 5. Debtors

	2019 £	2018 £
Trade debtors	1,364,327	887,873
Other debtors	969,723	1,124,599
Prepayments and accrued income	129,912	93,170
	<u>2,463,962</u>	<u>2,105,642</u>

6. ~~Apache~~ Creditors: Amounts falling due within one year

	2019	2018
	£	£
Trade creditors	253,695	40,606
Other taxation and social security	124,899	230,468
Other creditors	98,683	98,238
Accruals and deferred income	657,065	418,961
	<u>1,134,342</u>	<u>788,273</u>

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## IMETA TECHNOLOGIES LIMITED

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

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7. **Commitments under operating leases**

At 31 December 2019 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	<b>2019</b>	<i>2018</i>
	<b>£</b>	<b>£</b>
Not later than 1 year	<b>31,957</b>	<i>21,305</i>
Later than 1 year and not later than 5 years	<b>117,176</b>	-
	<b><u>149,133</u></b>	<i><u>21,305</u></i>