

UNAUDITED DIRECTORS' REPORT AND  
FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2021

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

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

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The directors present their report and the financial statements for the year ended 31 December 2021.

#### **Directors**

The directors who served during the year were:

Mr B H Marsh  
Mr N D W Canfor  
Mr S D Piper

#### **Going concern**

On 11 March 2020 the World Health Organisation declared a pandemic in respect of Covid-19 and on 23 March 2020 a lockdown was imposed in the UK. The company was well-prepared for this eventuality and all staff moved to homeworking prior to the lockdown. Various levels of social distancing and other restrictions have remained in place since March 2020. The company intends to maintain flexible working practices in the short term at least.

The company has not suffered any adverse financial repercussions as a result of the pandemic and accordingly has not received any government assistance under the various schemes available.

The company remains in a strong financial position, has prepared forecasts for a period of greater than one year from the date of the accounts and the directors have concluded that the financial statements should be prepared on a going concern basis.

#### **Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

**Mr N D W Canfor**  
Director

Date: 23 August 2022

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**IMETA TECHNOLOGIES LIMITED**  
REGISTERED NUMBER:03930971

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**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2021**

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	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	4	<u>39,769</u>	<u>31,690</u>
		<b>39,769</b>	<b>31,690</b>
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	2,292,332	2,320,644
Cash at bank and in hand		<u>2,224,027</u>	<u>1,574,942</u>
		<b>4,516,359</b>	<b>3,895,586</b>
Creditors: amounts falling due within one year	6	<u>(1,183,353)</u>	<u>(1,015,342)</u>
<b>Net current assets</b>		<u><b>3,333,006</b></u>	<u><b>2,880,244</b></u>
<b>Total assets less current liabilities</b>		<u><b>3,372,775</b></u>	<u><b>2,911,934</b></u>
<b>Net assets</b>		<u><u><b>3,372,775</b></u></u>	<u><u><b>2,911,934</b></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 2021

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	Note	2021 £	2020 £
<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		<u>3,336,254</u>	<u>2,875,413</u>
		<u><u>3,372,775</u></u>	<u><u>2,911,934</u></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: 23 August 2022

The notes on pages 4 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 2021

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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 profit or loss.

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## IMETA TECHNOLOGIES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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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 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss 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 2020 to continue to be charged over the period to the first market rent review rather than the term of the lease.

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## IMETA TECHNOLOGIES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 2. Accounting policies (continued)

##### 2.10 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 profit or loss 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.

##### 2.11 Holiday pay accrual

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

##### 2.12 Interest income

Interest income is recognised in profit or loss using the effective interest method.

##### 2.13 Taxation

Tax is recognised in profit or loss 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 reporting 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 28 (2020 - 25).

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**IMETA TECHNOLOGIES LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**


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**4. Tangible fixed assets**

	<b>Building Improvement</b>	<b>Office Equipment</b>	<b>Total</b>
	£	£	£
<b>Cost or valuation</b>			
At 1 January 2021	42,133	126,955	169,088
Additions	-	26,798	26,798
Transfers between classes	(2,039)	2,039	-
At 31 December 2021	<u>40,094</u>	<u>155,792</u>	<u>195,886</u>
<b>Depreciation</b>			
At 1 January 2021	40,516	96,882	137,398
Charge for the year on owned assets	422	18,297	18,719
Transfers intra group	(844)	-	(844)
Transfers between classes	-	844	844
At 31 December 2021	<u>40,094</u>	<u>116,023</u>	<u>156,117</u>
<b>Net book value</b>			
At 31 December 2021	<u>-</u>	<u>39,769</u>	<u>39,769</u>
<b>At 31 December 2020</b>	<u>1,617</u>	<u>30,073</u>	<u>31,690</u>

**5. Debtors**

	<b>2021</b>	<b>2020</b>
	£	£
Trade debtors	633,455	838,841
Amounts owed by group undertakings	1,490,614	1,389,914
Other debtors	47,264	1,643
Prepayments and accrued income	120,999	90,246
	<u>2,292,332</u>	<u>2,320,644</u>

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**IMETA TECHNOLOGIES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**6. Creditors: Amounts falling due within one year**

	2021	2020
	£	£
Trade creditors	33,109	49,589
Corporation tax	-	105,513
Other taxation and social security	252,897	214,780
Other creditors	118,873	134,411
Accruals and deferred income	778,474	511,049
	<u>1,183,353</u>	<u>1,015,342</u>

**7. Commitments under operating leases**

At 31 December 2021 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2021	2020
	£	£
Not later than 1 year	69,420	69,420
Later than 1 year and not later than 5 years	111,071	180,491
	<u>180,491</u>	<u>249,911</u>

