IAM Technology Group Limited
FILLETED ACCOUNTS COVER

IAM Technology Group Limited

Company No. 10482739

Information for Filing with The Registrar

31 July 2019

IAM Technology Group Limited
BALANCE SHEET REGISTRAR
at 31 July 2019

Company No. 10482739	**Notes**	**2019**	**2018**
		£	**£**
Fixed assets			
Tangible assets	2	10,763	3,819
		10,763	3,819
Current assets			
Debtors	3	174,702	(409,003)
Cash at bank and in hand		22,635	7,775
		197,337	(401,228)
Creditors: Amount falling due within one year	4	(1,197,284)	(864,852)
Net current liabilities		(999,947)	(1,266,080)
Total assets less current liabilities		(989,184)	(1,262,261)
Net liabilities		(989,184)	(1,262,261)
Capital and reserves			
Called up share capital		10,000	10,000
Profit and loss account	5	(999,184)	(1,272,261)
Total equity		(989,184)	(1,262,261)

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime of the Companies Act 2006.

For the period ended 31 July 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit 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 accounts.

As permitted by section 444 (5A)of the Companies Act 2006 the directors have not delivered to the Registrar a copy of the company's profit and loss account.

Approved by the board on 03 September 2019
And signed on its behalf by:

L. Mallett
Director

IAM Technology Group Limited
NOTES TO THE ACCOUNTS
REGISTRAR
for the period ended 31 July 2019

1 Accounting policies

Basis of preparation

The accounts have been prepared in accordance with FRS 102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard) and the Companies Act 2006 . There were no material departures from that standard.

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with the accounting policies set out below.

The accounts are presented in Sterling, which is the functional currency of the company.

Turnover

Turnover is measured at the fair value of the consideration received or receivable. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Revenue from the sale of goods is recognised when all the following conditions are satisfied:
• the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
• the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
• the amount of revenue can be measured reliably;
• it is probable that the economic benefits associated with the transaction will flow to the Company; and
• the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Specifically, revenue from the sale of goods is recognised when goods are delivered and legal title is passed.

Tangible fixed assets and depreciation

Tangible fixed assets held for the company's own use are stated at cost less accumulated depreciation and accumulated impairment losses.

At each balance sheet date, the company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss.

Depreciation is provided at the following annual rates in order to write off the cost or valuation less the estimated residual value of each asset over its estimated useful life:

Furniture, fittings and equipment	20% Straight line

Taxation
Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the profit and loss account because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible timing differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current or deferred tax for the year is recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Investments
Unlisted investments are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, any changes in fair value are recognised in profit and loss.

Trade and other debtors
Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts.

Trade and other 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.

Foreign currencies
Transactions in currencies, other than the functional currency of the Company, are recorded at the rate of exchange on the date the transaction occurred. Monetary items denominated in other currencies are translated at the rate prevailing at the end of the reporting period. all differences are taken to the profit and loss account. Non-monetary items that are measured at historic cost in a foreign currency are not retranslated.

Pensions

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 payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Provisions

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the profit and loss account in the year that the Company becomes aware of the obligation, and are measured at the best estimate at balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

2 Tangible fixed assets

	Plant and machinery	Fixtures, fittings and equipment	Total
	£	£	£
Cost or revaluation			
At 1 November 2018	-	5,323	5,323
Additions	11,728	-	11,728
Disposals	-	(739)	(739)
At 31 July 2019	11,728	4,584	16,312
Depreciation			
At 1 November 2018	-	1,504	1,504
Charge for the year	3,497	548	4,045
At 31 July 2019	3,497	2,052	5,549
Net book values			
At 31 July 2019	8,231	2,532	10,763
At 31 October 2018	-	3,819	3,819

3 Debtors

	2019	2018
	£	£
Trade debtors	164,702	98,387
Other debtors	10,000	10,572
Prepayments and accrued income	-	(517,962)
	174,702	(409,003)

4 Creditors:

amounts falling due within one year

	2019	2018
	£	£
Trade creditors	385,548	493,793
Other taxes and social security	93,843	119,922
Loans from directors	118,275	-
Other creditors	42,742	201,137
Accruals and deferred income	556,876	50,000
	1,197,284	864,852

5 **Reserves**

Profit and loss account - includes all current and prior period retained profits and losses.

6 **Advances and credits to directors**

Included within Other debtors are the following loans to directors:

Director	Description	At 1 November 2018	Advanced	Repaid	At 31 July 2019
		£	£	£	£
A. Cosby	Drawings and loan	14,381	-	(9,551)	4,830
V.R. Hamblin	Drawings and loan	1,865	-	(1,865)	-
L. Mallett	Drawings and loan	-	-	-	-
		16,246	-	(11,416)	4,830

7 **Additional information**

Its registered number is:
10482739
The Media Centre
7 Northumberland Street
Huddersfield
HD1 1RL