

# IYIMV

Registered Number  
04431832  
(England and Wales)

Charity Number 1092322

(A company limited by  
guarantee and registered  
charity)

Unaudited Financial Statements for the Year ended  
31 December 2024

## IYIMV

Company Information	2
Chair's Annual Statement	3
Executive Committee Report	4
Independent Examiner's Report to the Trustees of IYIMV	11
Profit and Loss Account	12
Balance Sheet	13
Notes to the Financial Statements	14

# IYIMV

## Company Information

for the year from 1 January 2024 to 31 December 2024

<b>Directors</b>	AGAR WARD, Richard Harvey AMBROSETTI, Giorgio CESAR, Diana GOLDEN, Pamela Ruth HAHN, Peter Drew PUNSHI, Sidharth WAINSTEIN, Andrew Evan WINTER, Lucy, Ms.
<b>Registered Address</b>	223a Randolph Avenue London W9 1NL
<b>Accountant</b>	Numbers R Us Harben House Harben Parade Finchley Road London NW3 6LH
<b>Registered Number</b>	04431832 (England and Wales)

# IYIMV

## Chair's Annual Statement

Dear Members,

As we look back on 2024, it is clear that it has been a year of transformation, resilience, and renewed purpose for Iyengar Yoga London Maida Vale (IYL). We have faced challenges – from rising costs to leadership changes – but throughout, we have remained true to our mission: to preserve and promote Iyengar Yoga for generations to come. Inflation and operational costs have tested us. Our pre-pandemic reserves have helped, but they are not a long-term solution. Membership numbers had been declining, and we must continue to act decisively to grow and strengthen our community.

Yet 2024 has given us much to celebrate. In May, we marked IYL's 40th anniversary with a visit from Abhijata Iyengar, which reconnected us with the global Iyengar community. In September, we welcomed Lucy Morris as our new CEO, following Alan Reynolds' remarkable 15 years of service. We owe Alan deep thanks, and the Board stands fully behind Lucy as she leads us into the next chapter.

Lucy has already contributed significantly by steering us towards financial recovery. Since December 2024, sales have increased by over 23 percent (at the time of writing) compared to the previous year, and we are on track to bounce back from last year's deficit. Strong attendance and careful budgeting give us confidence for the year ahead.

The membership fee will increase in the autumn which will be the first adjustment since 2012. We are also improving how we welcome and retain members, with clearer communication and better pathways into regular practice. This reflects inflation and aligns us with other London yoga centres. We are also improving how we welcome and retain members, with clearer communication and better pathways into regular practice.

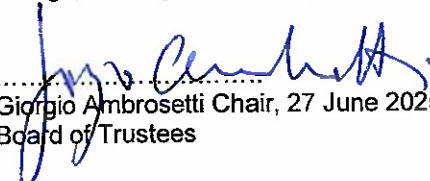
We are upgrading our facilities with new lighting, radiator replacements, and making the accessible toilet fully accessible. We are also optimising Mind Body Online (MBO), our business management system. Sarah is taking on marketing and MBO tasks, while Melissa is focusing on building partnerships and bringing in new members.

We are aware of risks, including the ageing of our membership and teaching team, and the need to remain fully compliant with safety standards. We are addressing these challenges and investing in the next generation of teachers and students.

We have also said farewell to trustees Liz Galbraith, Tim Greenhalgh and Kristyan Robinson and welcomed Diana Cesar. Pete Hahn stepped down in March 2025, and we thank him warmly for his contribution. In March, we started the recruitment of three new trustees to replace Andrew Wainstein, Sid Punshi, and myself. We have concluded this process in May and I am delighted to welcome Hermann Deres, Richard Broadley and Daniel Ciarrocchi who have joined us as Trustee. They all bring a strong professional expertise in finance, law and media that will strengthen and keep our journey to professionalise our Board. I have also begun handing over my Chair duties to Diana Cesar, and for the first time in our history, IYL will be led by two women, reflecting our membership, where over 80 percent are women.

Looking ahead, our greatest challenge remains building long-term financial sustainability. Once our reserves are restored, we can proceed with our fully approved expansion: two new practice rooms and a larger home for our community.

IYL is more than a place to practise; it is a community. Your passion and commitment keep it strong. As B.K.S. Iyengar said: *"Change is not something we should fear. It is something we should welcome. For without change, nothing would ever grow or blossom."*

  
Giorgio Ambrosetti Chair, 27 June 2025  
Board of Trustees

# IYIMV

## Executive Committee Report

The trustees, who are also directors of the company for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and the Republic of Ireland (FRS 102) (effective 1 January 2015).

### A vision for the future

We are committed to building on the work and influence of BKS Iyengar, who died in 2014, as a master yoga teacher, practitioner and innovator recognised across the world.

We are dedicated to maintaining his legacy by providing a centre of excellence offering leadership, best practice, research, support and training for Iyengar yoga students and teachers. Iyengar yoga remains close to its Indian roots; many of our teachers travel to Pune to enhance their understanding and to reinforce the rigorous training all Iyengar yoga teachers receive in the UK and elsewhere. We aim to make teaching available to all at our studios and are working to increase diversity and inclusion in everything we do.

### Objects and Activities

To advance public education in the classical teachings of the science of yoga based upon the principles of the highest standards of personal conduct and service to others.

To promote and advance for the public benefit the study and practice of and research into the therapeutic effects of yoga as a means of improving mental, physical and spiritual health of the community, and to publish the useful results of any such research.

### Overview

Turnover for 2024 remained broadly consistent with the previous year.

The range of concessionary benefits available to members and visitors was enhanced, including the introduction of concessionary memberships for older students and others, and wider availability of workshop concessions. The uptake of concessionary memberships and attendance at concessionary rates increased to cover 8.13% of all visits.

Most of the building costs remained stable, though utility costs, equipment, maintenance and security charges increased substantially. The organisation continued to benefit from reductions in business rates during the year. The increase in the Employers' Allowance from £5K to £10.5K, introduced in the autumn budget and coming into effect in April 2025, which is set against Employers' National Insurance contributions will prove a benefit to the organisation in 2025-26.

The annual membership fee of £55 has remained unchanged since 2012 and gives substantial discounts per class against standard pricing. A standard 90-minute class cost £14.25 for members against £18.50 for visitors. Concessions members paid £8.50. Further discounts are available to members who buy 11 classes for the price of 10 Yoga Cards. Membership numbers reached a post-pandemic low point of 599 in August 2022 but stands at 769 at the time of writing. Work is continuing to increase engagement and promote membership, including the provision of a wider range of classes and more workshops.

During the year we continued to adjust studio class and workshop provision. We currently provide 14 livestream (including hybrid) and 33 studio classes on average each week, making fuller use of both studios. Monthly Friday afternoon workshops, also available online, were also provided.

In 2024 we provided 2,373 classes and workshops in the year (2023: 2,087) attracting 27,657 students (2023: 27,404), an average of just over 12 per session.

Additional equipment in studio 1 has allowed the enhanced provision of livestreaming from the studio, giving further opportunities to attend hybrid classes and workshops. Livestream classes are directed towards more experienced students at General and Intermediate level, while studio classes give greater opportunities for newer students, including Introductory Course provision.

In 2024 there were 17 Introductory Courses, each of six weeks' duration plus an additional 8-week course with Megan on Tuesday lunchtimes; 230 course places, including 20 at the concessionary price of £25, were sold. Classes were facilitated by Stuart Miller, Hazel Sainsbury, Rita di Tano, Paul Jackson and Janette Browne. Forty-three workshop sessions (2023: 35) were also held during the year together with special events to mark the 40<sup>th</sup> anniversary year of Iyengar yoga at Maida Vale. We were particularly honoured to host Abhijata Iyengar in May and marked Gurujī's birth anniversary in December with special events and a workshop facilitated by Lois Steinberg. An average of 24 students attended each workshop.

Overseas teachers Garth McLean and Pixie Lillas each gave a series of workshops, while Lois Steinberg gave a single workshop in December. We also welcomed back Jayne Orton and Uday Bhosale. Helen Ayling hosted a Kirtan on 14 December.

Twelve regular teachers Ainhoa Acosta, Marco Cannavo, Penny Chaplin, Khaled Kendsi, Judy Lynn, Alaric Newcombe, Korinna Pilafidis-Williams, Kate Rathod, Judy Smith, Judy Waldman, Richard Ward, and Harshini Wikramanayake provided one or more workshops during the year.

Penny Chaplin provided two Exchange of Learning (ex PDD) sessions for teachers in February and September, and 7 sessions for teachers on the level 2 & 3 syllabus, while Judy Lynn facilitated four Heartstart Emergency First Aid courses in February, April, June and December. These include instruction and practice in the use of an automated external defibrillator (AED). Heartstart sessions are provided free of charge to teachers, staff and members. Judy Lynn is an accredited London Ambulance Service Heartstart trainer. Satisfactory attendance at these courses is accepted by IY(UK) towards teachers' First Aid accreditation. Our livestream classes continued to provide access to practice with regular teachers for those outside London and overseas; many former UK students who have moved away from London or who find it difficult to travel to Maida Vale regularly were accommodated in livestream classes. Similarly, we were able to welcome former and new members from overseas.

Full planning permission for the expansion of the centre was granted by Westminster City Council late in 2021. Piling works by way of commencement of the project were carried out in 2024. The board agreed to defer any decision on taking the building project forward pending further consultation on ways and means. The 2024 special edition of Dipika celebrating 40 years of Iyengar yoga in Maida Vale was created by Korinna Pilafidis-Williams and her team of willing assistants.

A burglary took place at the end of August, resulting in the theft of two laptop computers and a camera. Police enquiries are continuing, and it is understood that the perpetrator is currently

imprisoned on another charge. A review of systems and process was carried out in the aftermath of the event, and additions made to the CCTV, alarm and security monitoring. There were also changes to the class schedule to reduce, so far as possible, lone working at the studios during the evening sessions.

### **Promotion**

Photography and filming commissioned for the 40<sup>th</sup> anniversary events will enhance the website, social media and in house publicity. Improved street level signage to the building was installed during the year in the form of Transport for London map entries outside Maida Vale tube station and finger posts on Maida Vale at the junctions with Elgin Avenue and the corner of Carlton Vale and Randolph Avenue.

### **Public Benefit**

For the purposes of the Charities Act 2006, all charities must show that through their activities they provide a public benefit. This must be identifiable, related to the aims of the charity, and balanced against any detriment. They must benefit the public or a section of the public and must not be unreasonably restricted by the ability to pay. Any private benefits must be incidental.

The Introduction to Iyengar Yoga Courses continue to provide an ideal foundation for a longer-term Iyengar yoga practice. They comprise a 3-month membership, six 75-minute Course classes taken sequentially over six weeks, and two further standard 90-minute Beginners' classes to be used after the course. Members' prices are available during the three months of membership, starting at the close of the course. The £85 cost therefore provides 10.5 hours of dedicated introductory training along with the option to continue learning at members' prices.

The Introductory Course offer to Westminster residents via their *City Save* scheme was extended again in 2024 to allow a £25 discount, bringing the cost of the course down to £60 with a *City Save* Card. A special concessionary price of £25 is also available to those claiming benefits.

Free taster classes and low-cost Introductory Courses, Remedial and Pregnancy classes were again provided. 287 students registered for the Free Taster sessions preceding Introductory Courses. We also financed the provision of Outreach classes at the West Hampstead Women's Centre, facilitated by Kristyan Robinson. Additionally, five regular daytime classes are open to non-members in receipt of benefits at the concessionary rate of £5 per class.

Work continues to reach out to individuals and groups within minority ethnic communities, currently under-represented in the profile of regular students. Issues of diversity and inclusion are also examined and brought before the board by the Diversity Advisory Group (see below). We are working closely with local community groups such as the Granville in Carlton Vale (currently temporarily closed for reconstruction) to provide free classes for their regular attenders. We also hope to resume occasional outreach provision at their centre as soon as their building works are complete.

A total of 617 free classes (2.24% of total visits) were provided online and in the studio, including 291 to staff and teachers for their continuing professional development. Teachers are encouraged to attend classes with more senior teachers and by the provision of dedicated classes and workshops, some of which are available to IYIMV regular teachers free of charge.

Concessionary prices for members continue to allow substantial discounts (60% of full member rates) for livestream and studio classes, and workshops. 2,245 (8.13%) of all visits (2023: 8.88%) were at concessionary rates during 2024.

Studio space is made available free of charge to members for private practice and to IY(UK) for Mentors and Assessors meetings.

There are limited private benefits available in the provision of free lessons to staff (allocated on a *pro rata* basis according to hours worked) and teachers, and one free special workshop per year for teachers. Staff and teachers are also eligible to receive a small discount on yoga goods, while all goods sold are priced at extremely low margins, making them competitive with any other supplier and providing a convenient source of supply.

#### **Sub-committees**

The board has been continuously engaged in the day-to-day operations in 2024, including 40<sup>th</sup> anniversary events and the appointment of a new Manager, Lucy Morris, who replaced Alan Reynolds on his retirement after 15 years in the post. The main sub-committees of the board continued to oversee specific projects.

#### **Teaching Committee**

*Members during the year:*

*Chair: Richard Ward. Members: Penny Chaplin, Khaled Kendsi and Lucy Morris (stepped down on appointment to post as Manager)*

The TC was fully engaged in planning and overseeing the provision of livestream and studio classes as well as forward planning for the year's workshops and events. Thanks are due to all who give freely of their time to ensure that teaching and timetabling questions are carefully considered, with proposals made to the main board. A broad timetable based on the needs of students is in place and planning for 2025 continues.

#### **Governance Advisory Group**

*There were no meetings during the year and the group is currently inactive with no members.*

#### **Building Steering Group**

*Chair: Gabriel Irwin. Members: Nick Barnett, Penny Chaplin, Gemma Jackson, Denise Trollope and Alan Reynolds.*

AR and GI continued with consultations with the architects and professional advisors over keeping the planning consent in force. The certificate of commencement was granted by Westminster City Council in February 2025.

#### **Diversity Advisory Group**

*Members: Kristyan Robinson (Chair), Suman Bhuchar, Melissa Lodd, Paul McAiney, Wendy McGuire, Rita Prajapati and Evgenia Ryabchikova.*

An Anti-racism training workshop for staff, teachers and trustees was facilitated by Illuminaire Training online and in the studio on 2 February 2024.



The Diversity Advisory Group under the guidance of Kristyan Robinson, until her retirement in September 2024 continued to work towards raising awareness of diversity and inclusion issues and to ensure their consideration, together with identified action, at board level.  
More detailed reports from the sub-committees will be given at the AGM in June 2025.

### **Board of Trustees**

The board met throughout the year and hosted the AGM in the studio in June 2024.  
Two retirements took place at the time of the AGM (Tim Greenhalgh and Liz Galbraith) and three new trustees (Peter Hahn, Pamela Golden and Lucie Winter) were duly elected to the board. Thanks are due to Giorgio Ambrosetti and Sidharth Punshi who continued in the roles of Chair and Hon. Treasurer respectively and to all who have served on the board during the year, including Kristyan Robinson, who retired from her trusteeship in September.  
Full details of trustees serving during the financial year 2024 and to date are found on the Administrative and Reference Details page.

### **Financial Performance**

Significant steps have been taken towards reducing the regular deficits recorded in the immediate post-pandemic years. However, a deficit was again returned for the full year. The implementation of class price increases in November 2022 to meet inflationary pressures and to address the disparity in studio and livestream class prices, helped to stabilise the financial position during 2024.

Improvements in attendance and steady membership reinforced this positive trend.

Overall income from all sources increased from £432.0K in 2023 to £434.5 in 2024. Active membership was 714 on 31 December. At the time of writing membership stands at 769 (+7.7%).

Charitable expenditure on fees, stock and equipment rose by 3.9% to £186K while marketing costs, including the publication of Dipika, were £52.7K (2023: £39.4K) including exceptional expenditure on 40<sup>th</sup> anniversary events and services. Overheads were up by 6.84% to £234.3K (2023: £219.3K).

The trustees closely monitored income and expenditure throughout the year, including capital expenditure. The organisation remains in the fortunate position of holding substantial reserves accumulated during recent years.

Reception staff were fully deployed in booking and co-hosting yoga classes, together with their involvement in background planning, publicity and administration. All reception staff benefited from an increase in pay rates from April 2024 to ensure that pay reflects at least the London Living Wage.

Income from classes, subscriptions and sale of goods during the financial year amounted to £434.5k (2023: £432.5K). The trading deficit for the year was £59,093 including depreciation. Full details of income and expenditure are included in the Statement of Accounts.

### **Attendances and Workshops**

Forty-three workshops were provided during the year plus 2 studio-based Exchange of Learning days (formerly Professional Development Days) facilitated by Penny Chaplin. Workshops attracted 1,042 students (average 24) and produced income of £32,000 (2023: £31,186).

### **Membership**

Sales of memberships in 2023 brought in £37,215 (2023: £40,336).

626 (2023: 655) Annual memberships were bought during the year as well as 105 (2023: 129) three-month memberships and 74 (2023: 129) one-month memberships. 176 (2023: 166) 3-month memberships were also included as part of the Introductory Course offering.

Active membership fell by 6% during the year from 800 on 1 January to 752 on 31 December.

### **Financial Review - Reserves**

Charity law requires any income received by a charity to be spent within a reasonable period from receipt. Trustees may choose to keep some of this income as reserve but must be able to explain to stakeholders how these reserves are used to manage uncertainty. The maintenance of reserves is intended to mitigate against uncertainty relating to cash flow, to ensure that there are sufficient funds to cover any financial shortfalls, to react to unexpected situations, and to protect the charity's activities if expected income is not received. The Board reviews the reserves held regularly by reference to monthly management accounts, including cashflow, to ensure that the charity can fulfil its continuing obligations.

Previously notified changes to reserves funds will be reviewed during 2024.

Work is continuing to review and complete essential repairs within the building, together with improvements such as new skylights and solar power. A replacement boiler and improved heating system was installed in November 2024.

### **Fixed assets**

The Fixed Asset Reserve reflects the value of the resources used in the fixed assets of the centre including the building, fixtures, fittings and equipment.

Boiler replacement and new heating installations were capitalised in 2024, together with Works in Progress towards the building redevelopment, replacement of the glass doors in studio 1, additions to the CCTV and security systems including the installation of a video entry phone, and replacement laptop computers. A hardware firewall system to protect digital assets was also installed alongside rationalised cabling in the office.

Total capital costs in the year were £38.16K. Following standard accountancy practices, fixed assets are written down by regular percentages in each year for a given total period. The cost allocated to depreciation for 2024 is £19,288. (2023: £21,023).

### **Strategy and Designated Funds**

The major plans for 2024 include the development of plans for increased use of capacity at the centre, increased membership and attendance, enhanced marketing, outreach, research, and better access to classes for those from minority groups or those on limited incomes.

Further funds will be designated to building projects consistent with keeping a healthy operating reserve.

### **A Membership Charity**

IYIMV is affiliated to the Iyengar Yoga Association of the United Kingdom - IY(UK) - the body responsible for regulating teaching standards for Iyengar yoga in the UK, and our Teaching Committee consults directly on questions relating to teaching with IY(UK) and the Ramamani Iyengar Memorial Yoga Institute (RIMYI), the foundation established by BKS Iyengar in Pune, India. Several teachers serve on sub-committees of IY(UK).

We are a membership charity. This means our members are represented by an elected board of trustees comprising students and teachers who volunteer their time to oversee the operation of IYIMV and make decisions about how to achieve our visions for the future. The Chair of the Board of Trustees directly oversees the Manager who in turn looks after the IYIMV team. Reception staff have wide-ranging tasks over and above their front desk activities, including book-keeping, administration, design, presentation and social media. The board thanks all teachers, staff and students for their cooperation and hard work in continuing to provide a wide range of livestream and studio classes and workshops.

The Teaching Committee is a voluntary group of IYIMV teachers who meet to make recommendations to the Board of Trustees on decisions relating to teaching. They are actively involved in supporting outstanding standards of teaching and professional development to serve our community of members. The Teachers' Representatives on the Board of Trustees in 2024 were Richard Agar Ward and Kristyan Robinson. Three other sub-committees are more fully described above.

## IYIMV

### Independent Examiner's Report to the Trustees of IYIMV

I report to the Charity Trustees on my examination of the accounts of the Company for the year ended 31 December 2024.

#### Responsibilities and Basis of Report

As the Charity's Trustees (who are also the directors of the Company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your Charity's accounts as carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination, I have followed the directions given by the Charity Commission (under section 145(5)(b)) of the 2011 Act.

#### Independent Examiner's Statement

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

Accounting records were not kept in accordance with section 386 of the Companies Act 2006 or

The accounts do not accord with such records or

The accounts do not comply with the relevant accounting requirements under section 396 of the Companies Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination or

The accounts have not been prepared in accordance with the Charities SORP (FRS102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Howard Sherbourne Accountant  
23 White House Drive, Stanmore HA7 4NQ 27 June 2025

# IYIMV

## Profit and Loss Account for the year from 1 January 2024 to 31 December 2024

	Notes	2024 £	2023 £
Turnover		434,508	433,739
Cost of sales		(245,026)	(226,625)
<b>Gross profit</b>		189,482	207,114
Administrative expenses		(252,016)	(231,038)
Other operating income		4,911	1,372
Interest payable and similar charges		(1,470)	(9,428)
<b>Loss before taxation</b>		(59,093)	(31,980)
<b>Loss for the year</b>		(59,093)	(31,980)

# IYIMV

## Balance Sheet as at 31 December 2024

	Notes	2024	2023
		£	£
<b>Fixed assets</b>			
Tangible assets		<u>309,077</u>	<u>303,321</u>
		309,077	303,321
<b>Current assets</b>			
Stocks	3	18,541	5,081
Debtors	4	5,717	17,787
Cash at bank and on hand		<u>409,902</u>	<u>458,290</u>
		434,160	481,158
<b>Creditors amounts falling due within one year</b>	5	<u>(71,038)</u>	<u>(70,841)</u>
<b>Net current assets (liabilities)</b>		<u>363,122</u>	<u>410,317</u>
<b>Total assets less current liabilities</b>		<u>672,199</u>	<u>713,638</u>
<b>Net assets</b>		<u>672,199</u>	<u>713,638</u>
<b>Capital and reserves</b>			
Profit and loss account		<u>672,199</u>	<u>713,638</u>
<b>Reserves</b>		<u>672,199</u>	<u>713,638</u>

The company was entitled to exemption from audit for this reporting period 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 Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The directors have chosen to not file a copy of the company's profit and loss account under section 444 (5A) Companies Act 2006.

The financial statements were approved and authorised for issue by the Board of Directors on 27 June 2025, and are signed on its behalf by:

.....

AMBROSETTI, Giorgio  
Director  
Registered Company No. 04431832

# IYIMV

## Notes to the Financial Statements for the year ended 31 December 2024

### 1. Accounting policies

#### Statutory information

The company is a private company limited by guarantee and registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

#### Statement of compliance

The financial statements have been prepared in accordance with the Companies Act 2006 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland including Section 1A Small Entities.

#### Basis of preparation

The accounts have been prepared under the historical cost convention and 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).

#### Tangible fixed assets and depreciation

All fixed assets are initially recorded at cost. Property, plant and equipment is used in the company's principal activity for the production and supply of goods or for administrative purposes and is stated in the balance sheet under the historic cost model. This model requires the assets to be stated at cost less amounts in respect of depreciation and less any accumulated impairment losses. Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value (which is the expected amount that would currently be obtained from disposal of an asset, after deducting the estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life), over the useful economic life of the respective asset as follows:

#### Stocks and work in progress

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell. The cost methodology employed by the entity is the first-in first-out method. Estimated selling price less costs to complete and sell are derived from the selling price which the goods would fetch in an open market transaction with established customers less the costs expected to be incurred to enable the sale to complete. Provision is made for slow-moving and obsolete items of stock. Such provisions are recognised in profit or loss.

Work in progress is valued using the percentage of completion method and values are calculated using the lower of cost and estimated selling price less costs to complete and sell. When stocks are sold, the carrying amount of those stocks is recognised as an expense within cost of sales. This takes place in the same period that the associated revenue is recognised.

#### Trade and other debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

# IYIMV

## Notes to the Financial Statements (continued) for the year ended 31 December 2024

### Trade and other creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

### 2. Average number of employees

	2024	2023
Average number of employees during the year	0	0

### 3. Stocks

	2024 £	2023 £
Work in progress	18,541	5,081
Total	<u>18,541</u>	<u>5,081</u>

### 4. Debtors: amounts due within one year

	2024 £	2023 £
Trade debtors / trade receivables	4,787	8,659
Other debtors	-	819
Prepayments and accrued income	930	8,309
Total	<u>5,717</u>	<u>17,787</u>

### 5. Creditors: amounts due within one year

	2024 £	2023 £
Trade creditors / trade payables	37,328	36,230
Accrued liabilities and deferred income	33,710	34,611
Total	<u>71,038</u>	<u>70,841</u>



# IYIMV

## Notes to the Financial Statements (continued) for the year ended 31 December 2024

### Trade and other creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

### 2. Average number of employees

	2024	2023
Average number of employees during the year	0	0

### 3. Stocks

	2024 £	2023 £
Work in progress	18,541	5,081
Total	<u>18,541</u>	<u>5,081</u>

### 4. Debtors: amounts due within one year

	2024 £	2023 £
Trade debtors / trade receivables	4,787	8,659
Other debtors	-	819
Prepayments and accrued income	930	8,309
Total	<u>5,717</u>	<u>17,787</u>

### 5. Creditors: amounts due within one year

	2024 £	2023 £
Trade creditors / trade payables	37,328	36,230
Accrued liabilities and deferred income	33,710	34,611
Total	<u>71,038</u>	<u>70,841</u>