

Company Registration Number 00081207

Izons & Company Limited

Abbreviated accounts

for

31 March 2016

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COMPANIES HOUSE

J W HINKS LLP

Chartered Accountants & Statutory Auditor

19 Highfield Road

Birmingham

West Midlands

B15 3BH

Izons & Company Limited

Independent auditor's report to Izons & Company Limited

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Izons & Company Limited for the year ended 31 March 2016 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



MARCUS ROSE FCA CTA (Senior Statutory Auditor)
for and on behalf of J W HINKS LLP
Chartered Accountants and Statutory Auditor
West Midlands

30 June 2016

Izons & Company Limited**Abbreviated balance sheet****As at 31 March 2016**

| | Note | 2016 £ | 2015 £ |
|---|----------|------------------|----------------|
| Fixed assets | 2 | | |
| Tangible assets | | <u>848,956</u> | <u>604,092</u> |
| Current assets | | | |
| Debtors | | 39,110 | 56,941 |
| Cash at bank and in hand | | <u>36,687</u> | <u>99,347</u> |
| | | 75,797 | 156,288 |
| Creditors: amounts falling due within one year | | <u>239,503</u> | <u>76,378</u> |
| Net current (liabilities)/assets | | <u>(163,706)</u> | <u>79,910</u> |
| Total assets less current liabilities | | <u>685,250</u> | <u>684,002</u> |
| Provisions for liabilities | | 13,315 | 4,892 |
| | | <u>671,935</u> | <u>679,110</u> |
| Capital and reserves | | | |
| Called-up equity share capital | 4 | 47,500 | 47,500 |
| Other reserves | | 109,273 | 109,273 |
| Profit and loss account | | 515,162 | 522,337 |
| Shareholders' funds | | <u>671,935</u> | <u>679,110</u> |

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

These abbreviated accounts were approved by the directors and authorised for issue on 30 June 2016, and are signed on their behalf by:

P W Adams
Director


S T Heathcote
Director

Company Registration Number: 00081207

The notes on pages 3 to 4 form part of these abbreviated accounts.

Izons & Company Limited

Notes to the abbreviated accounts

Year ended 31 March 2016

1. Accounting policies

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

(b) Turnover

Turnover represents rents, insurances and service charges invoiced by the company for the year.

(c) Fixed assets

All fixed assets are initially recorded at cost.

(d) Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

| | | |
|-------------------|---|-------------------|
| Freehold Property | - | 2% straight line |
| Plant & Machinery | - | 15% straight line |

(e) Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

(f) Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Izons & Company Limited

Notes to the abbreviated accounts

Year ended 31 March 2016

2. Fixed assets

| | Tangible assets £ |
|-------------------------|-------------------------|
| Cost | |
| At 1 April 2015 | 1,130,032 |
| Additions | 276,344 |
| Disposals | (8,645) |
| At 31 March 2016 | <u>1,397,731</u> |
| Depreciation | |
| At 1 April 2015 | 525,940 |
| Charge for year | 31,480 |
| On disposals | (8,645) |
| At 31 March 2016 | <u>548,775</u> |
| Net book value | |
| At 31 March 2016 | <u>848,956</u> |
| At 31 March 2015 | <u>604,092</u> |

The freehold property cost brought forward is the net book value at 31 March 1948 less subsequent disposals at estimated book value and additions since at cost.

3. Related party transactions

The company is a wholly owned subsidiary of Cast Hollow-Ware Limited and at the year end the company owed £168,201 to its holding company (2015 - owed by holding company £8,049).

4. Share capital

Authorised share capital:

| | 2016 £ | 2015 £ |
|--|---------------|---------------|
| 47,500 Ordinary shares of £1 each | 47,500 | 47,500 |
| 15,000 3.5% Preference shares of £1 each | 15,000 | 15,000 |
| | <u>62,500</u> | <u>62,500</u> |

Allotted, called up and fully paid:

| | 2016 No | £ | 2015 No | £ |
|----------------------------|---------------|---------------|---------------|---------------|
| Ordinary shares of £1 each | <u>47,500</u> | <u>47,500</u> | <u>47,500</u> | <u>47,500</u> |

5. Ultimate parent company

The ultimate holding company is Cast Hollow-Ware Limited, which is incorporated in England.

6. Ultimate controlling party

The directors do not consider there to be an ultimate controlling party.