

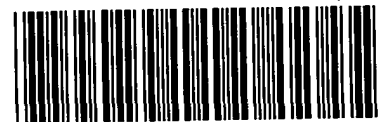
Registration number: 01584200

Ireosa Limited

Unaudited abbreviated accounts

for the year ended 31 August 2014

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Ireosa Limited
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Ireosa Limited
(Registration number: 01584200)
Abbreviated balance sheet at 31 August 2014

	Note	2014 £	2013 £
Fixed assets			
Tangible fixed assets	2	<u>1,630,206</u>	<u>1,729,612</u>
Current assets			
Stock		146,620	224,560
Debtors		1,712,033	423,991
Cash at bank and in hand		<u>353,309</u>	<u>1,139,162</u>
		2,211,962	1,787,713
Creditors: amounts falling due within one year		<u>(762,437)</u>	<u>(766,799)</u>
Net current assets		<u>1,449,525</u>	<u>1,020,914</u>
Total assets less current liabilities		3,079,731	2,750,526
Creditors: amounts falling due after more than one year		(593,541)	(362,468)
Provisions for liabilities		<u>(26,585)</u>	<u>(34,184)</u>
Net assets		<u>2,459,605</u>	<u>2,353,874</u>
Capital and reserves			
Called-up share capital	4	100	100
Profit and loss account		<u>2,459,505</u>	<u>2,353,774</u>
Shareholders' funds		<u>2,459,605</u>	<u>2,353,874</u>

The notes on pages 3 to 5 form an integral part of these abbreviated accounts.

Ireosa Limited
(Registration number: 01584200)

Abbreviated balance sheet at 31 August 2014

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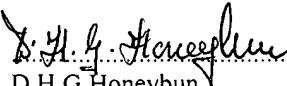
For the year ending 31 August 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the board on 27.5.15 and signed on its behalf by:


D H G Honeybun
Director

The notes on pages 3 to 5 form an integral part of these abbreviated accounts.

Ireosa Limited

Notes to the abbreviated accounts for the year ended 31 August 2014

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective April 2008).

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of produce.

Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Milk quota	straight line to be fully written off by 2012
Entitlements	straight line to be fully written off by 2014

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation rate and method
Freehold property	2% straight line. Nil on land
Plant and machinery	25% reducing balance
Motor vehicles	25% reducing balance

Stock

The herd is valued at cost on the first in, first out basis.

Stock is valued at the lower of cost and net realisable value, in line with H M Revenue and Customs guidance notes IR232.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Ireosa Limited

Notes to the abbreviated accounts for the year ended 31 August 2014

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Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 September 2013	485,708	2,408,855	2,894,563
Additions	-	19,647	19,647
Disposals	-	(81,088)	(81,088)
At 31 August 2014	485,708	2,347,414	2,833,122
Depreciation			
At 1 September 2013	485,708	679,243	1,164,951
Charge for the year	-	60,564	60,564
Eliminated on disposals	-	(22,599)	(22,599)
At 31 August 2014	485,708	717,208	1,202,916
Net book value			
At 31 August 2014	-	1,630,206	1,630,206
At 31 August 2013	-	1,729,612	1,729,612

3 Creditors

Creditors includes the following liabilities, on which security has been given by the company:

	2014 £	2013 £
Amounts falling due after more than one year	593,541	362,468

Ireosa Limited

Notes to the abbreviated accounts for the year ended 31 August 2014

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Included in creditors are the following amounts due after more than five years:

	2014 £	2013 £
After more than five years by instalments	<u>555,439</u>	<u>362,468</u>

4 Share capital

Allotted, called up and fully paid shares

	No.	2014 £	No.	2013 £
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>