

Ireosa Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 August 2018

Ireosa Limited

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Ireosa Limited

(Registration number: 01584200) Balance Sheet as at 31 August 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	1,941,992	1,880,882
Current assets			
Stocks	<u>5</u>	71,971	164,436
Debtors	<u>6</u>	53,324	76,835
Cash at bank and in hand		<u>209,972</u>	<u>134,128</u>
		335,267	375,399
Creditors: Amounts falling due within one year	<u>7</u>	<u>(304,080)</u>	<u>(302,708)</u>
Net current assets		<u>31,187</u>	<u>72,691</u>
Total assets less current liabilities		1,973,179	1,953,573
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(486,229)</u>	<u>(495,224)</u>
Provisions for liabilities		<u>(8,070)</u>	<u>(17,419)</u>
Net assets		<u>1,478,880</u>	<u>1,440,930</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>1,478,780</u>	<u>1,440,830</u>
Total equity		<u>1,478,880</u>	<u>1,440,930</u>

The notes on pages 3 to 8 form an integral part of these financial statements.

Ireosa Limited

(Registration number: 01584200) Balance Sheet as at 31 August 2018

For the financial year ending 31 August 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 19 February 2019 and signed on its behalf by:

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D H G Honeybun
Director

The notes on pages 3 to 8 form an integral part of these financial statements.
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Notes to the Financial Statements for the Year Ended 31 August 2018

1 General information

The company is a private company limited by share capital, incorporated in England and Wales, United Kingdom.

The address of its registered office is:

Motivo House
Alvington
Yeovil
Somerset
BA20 2FG

These financial statements were authorised for issue by the Board on 19 February 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

There have been no changes to accounting policies following the transition to the Financial Reporting Standard 102 Section 1A.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

The company transitioned from previously extant UK GAAP to FRS 102 as at 1 September 2015.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.

Ireosa Limited

Notes to the Financial Statements for the Year Ended 31 August 2018

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Land and buildings	2% straight line. Nil on land
Motor vehicles	25% reducing balance
Other property, plant and equipment	25% reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are valued under the cost method as allowed under the biological assets section of specialised activities within FRS102.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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Notes to the Financial Statements for the Year Ended 31 August 2018

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 5 (2017 - 2).

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Notes to the Financial Statements for the Year Ended 31 August 2018

4 Tangible assets

	Land and buildings £	Herd £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation					
At 1 September 2017	1,841,121	262,582	21,800	490,900	2,616,403
Additions	-	62,700	2,475	44,800	109,975
Disposals	-	-	-	(3,220)	(3,220)
At 31 August 2018	1,841,121	325,282	24,275	532,480	2,723,156
Depreciation					
At 1 September 2017	309,795	-	19,618	406,108	735,521
Charge for the year	19,673	-	1,165	27,610	48,448
Eliminated on disposal	-	-	-	(2,803)	(2,803)
At 31 August 2018	329,468	-	20,783	430,915	781,166
Carrying amount					
At 31 August 2018	1,511,653	325,282	3,492	101,565	1,941,992
At 31 August 2017	1,531,326	262,582	2,182	84,792	1,880,882

Included within the net book value of land and buildings above is £1,511,653 (2017 - £1,531,326) in respect of freehold land and buildings.

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Notes to the Financial Statements for the Year Ended 31 August 2018

5 Stocks

	2018 £	2017 £
Livestock and deadstock	71,971	164,436

6 Debtors

	2018 £	2017 £
Trade debtors	46,498	66,443
Other debtors	6,561	7,436
Prepayments and accrued income	265	2,956
Total current trade and other debtors	53,324	76,835

7 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts	8	94,924	94,912
Trade creditors		19,700	19,106
Amounts owed to other related parties	9	142,953	133,516
Taxation and social security		9,416	21,005
Other creditors		9,238	4,010
Accruals and deferred income		27,849	30,159
		304,080	302,708

Due after one year

Loans and borrowings	8	486,229	495,224
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8 Loans and borrowings

	2018 £	2017 £
Non-current loans and borrowings		
Bank borrowings	486,229	495,224

The Bank borrowings total is made up of four loans, two held with Lloyds Bank and two held with AMC. The loans with Lloyds are secured over 70 acres of land and the loans with AMC are secured by land held within the company.

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Notes to the Financial Statements for the Year Ended 31 August 2018

9 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

	2018	2017
	£	£
Remuneration	<u>8,400</u>	<u>10,600</u>

Summary of transactions with other related parties

R J and D H G Honeybun

Dividends were declared to R J and D H G Honeybun of £2,000 (2017 - £2,400) and £2,000 (2017 - £2,500) respectively.

The directors, R J and D H G Honeybun have made a loan to the company. The loan is interest free and repayable on demand. At the balance sheet date the amount due to R J and D H G Honeybun was £136,953 (2017 - £133,516).

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.