

AMENDED

I.B.R.S. PLC
FINANCIAL STATEMENTS
FOR
31ST DECEMBER 2014

SATURDAY



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COMPANIES HOUSE

SALEEMI ASSOCIATES

Chartered Accountants & Statutory Auditor
792 Wickham Road
Croydon CR0 8EA

I.B.R.S. PLC

FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2014

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I.B.R.S. PLC**DIRECTORS' REPORT****YEAR ENDED 31ST DECEMBER 2014**

The directors present their report and the financial statements of the company for the year ended 31st December 2014.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was that of computer consultants and dealers.

The company experienced difficult trading conditions due to the saturation of the computer hardware market. The directors have diversified into consultancy and other value added services. This has been successful and has improved profitability.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £65,004. Particulars of dividends paid are detailed in note 7 to the financial statements.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The company uses a number of financial instruments which includes loans, cash and other trade items such as trade debtors and trade creditors which arise directly from its operations.

DIRECTORS

The directors who served the company during the year were as follows:

R K Lodhi
S K Lodhi

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

I.B.R.S. PLC

DIRECTORS' REPORT (*continued*)

YEAR ENDED 31ST DECEMBER 2014

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the persons who is a director at the date of approval of this report confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed by order of the directors



R K Lodhi
Company Secretary

Approved by the directors on 26th June 2015

I.B.R.S. PLC**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF I.B.R.S. PLC
YEAR ENDED 31ST DECEMBER 2014**

We have audited the financial statements of I.B.R.S. PLC for the year ended 31st December 2014. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholders, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an 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 and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 to 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st December 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

I.B.R.S. PLC

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF I.B.R.S. PLC (continued)

YEAR ENDED 31ST DECEMBER 2014


MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemptions from the requirement to prepare a strategic report.

792 Wickham Road
Croydon CR0 8EA

26th June 2015


MOHAMMAD SALEEMI (Senior
Statutory Auditor)
For and on behalf of
SALEEMI ASSOCIATES
Chartered Accountants
& Statutory Auditor

I.B.R.S. PLC**PROFIT AND LOSS ACCOUNT****YEAR ENDED 31ST DECEMBER 2014**

	Note	2014 £	2013 £
TURNOVER	2	177,550	159,920
Cost of sales		<u>7,174</u>	<u>9,025</u>
GROSS PROFIT		170,376	150,895
Administrative expenses		95,611	93,213
Other operating income		(4,196)	(3,492)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		78,961	61,174
Tax on profit on ordinary activities	6	13,957	11,585
PROFIT FOR THE FINANCIAL YEAR		<u>65,004</u>	<u>49,589</u>

All of the activities of the company are classed as continuing.
The company has no recognised gains or losses other than the results for the year as set out above.

I.B.R.S. PLC**BALANCE SHEET****31ST DECEMBER 2014**

	Note	2014 £	2013 £
FIXED ASSETS			
Tangible assets	8	41,924	43,651
CURRENT ASSETS			
Stocks	9	1,610	1,375
Debtors	10	387,113	318,569
Cash at bank and in hand		<u>3,109</u>	<u>2,105</u>
		391,832	322,049
CREDITORS: Amounts falling due within one year	11	<u>139,568</u>	<u>116,516</u>
NET CURRENT ASSETS		<u>252,264</u>	<u>205,533</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>294,188</u>	<u>249,184</u>
CAPITAL AND RESERVES			
Called-up equity share capital	14	50,000	50,000
Profit and loss account	15	<u>244,188</u>	<u>199,184</u>
SHAREHOLDERS' FUNDS		<u>294,188</u>	<u>249,184</u>

These accounts were approved by the directors and authorised for issue on 26th June 2015, and are signed on their behalf by:

R K Lodhi
Director

Company Registration Number: 02458666

I.B.R.S. PLC**CASH FLOW STATEMENT****YEAR ENDED 31ST DECEMBER 2014**

	Note	2014 £	2013 £
NET CASH INFLOW FROM OPERATING ACTIVITIES	16	23,604	28,432
TAXATION	16	(1,340)	(9,650)
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	16	(1,260)	—
EQUITY DIVIDENDS PAID		(20,000)	(20,000)
INCREASE/(DECREASE) IN CASH	16	<u>1,004</u>	<u>(1,218)</u>

I.B.R.S. PLC**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31ST DECEMBER 2014****1. ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Fixed assets

All fixed assets are initially recorded at cost.

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:

Fixtures & Fittings	- 15-25% reducing balance
Motor Vehicles	- 15-25% reducing balance
Equipment	- 15-25% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

2. TURNOVER

The turnover and profit before tax are attributable to the one principal activity of the company. An analysis of turnover is given below:

	2014	2013
	£	£
United Kingdom	<u>177,550</u>	<u>159,920</u>

I.B.R.S. PLC**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31ST DECEMBER 2014****3. OPERATING PROFIT**

Operating profit is stated after charging:

	2014 £	2013 £
Depreciation of owned fixed assets	2,987	3,401
Auditor's remuneration		
- as auditor	1,000	1,000
- for other services	<u>1,000</u>	<u>1,000</u>

5. DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services were:

	2014 £	2013 £
Remuneration receivable	<u>47,025</u>	<u>39,300</u>

6. TAXATION ON ORDINARY ACTIVITIES**Analysis of charge in the year**

	2014 £	2013 £
Current tax:		
UK Corporation tax based on the results for the year at 20% (2013 - 19%)	16,085	11,585
Over/under provision in prior year	<u>(2,128)</u>	<u>-</u>
Total current tax	<u>13,957</u>	<u>11,585</u>

7. DIVIDENDS**Equity dividends**

	2014 £	2013 £
Paid during the year:		
Dividends on equity shares	<u>20,000</u>	<u>20,000</u>

I.B.R.S. PLC**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31ST DECEMBER 2014****8. TANGIBLE FIXED ASSETS**

	Freehold Property £	Fixtures & Fittings £	Motor Vehicles £	Equipment £	Total £
COST					
At 1 January 2014	27,441	21,074	5,250	54,345	108,110
Additions	—	—	—	1,260	1,260
At 31 December 2014	<u>27,441</u>	<u>21,074</u>	<u>5,250</u>	<u>55,605</u>	<u>109,370</u>
DEPRECIATION					
At 1 January 2014	—	13,713	2,880	47,866	64,459
Charge for the year	—	1,472	355	1,160	2,987
At 31 December 2014	<u>—</u>	<u>15,185</u>	<u>3,235</u>	<u>49,026</u>	<u>67,446</u>
NET BOOK VALUE					
At 31 December 2014	<u>27,441</u>	<u>5,889</u>	<u>2,015</u>	<u>6,579</u>	<u>41,924</u>
At 31 December 2013	<u>27,441</u>	<u>7,361</u>	<u>2,370</u>	<u>6,479</u>	<u>43,651</u>

In the opinion of the directors the market value of the freehold property is £110,000. The difference between the residual value and the book value is not considered to be material accordingly the land and buildings have not been depreciated.

9. STOCKS

	2014 £	2013 £
Raw materials	<u>1,610</u>	<u>1,375</u>

10. DEBTORS

	2014 £	2013 £
Trade debtors	<u>387,113</u>	<u>318,569</u>

I.B.R.S. PLC**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31ST DECEMBER 2014****11. CREDITORS: Amounts falling due within one year**

	2014	2013
	£	£
Trade creditors	2,274	5,118
Corporation tax	37,743	25,126
PAYE and social security	17,471	14,334
VAT	15,256	13,393
Directors current accounts	64,824	56,545
Accruals and deferred income	2,000	2,000
	<u>139,568</u>	<u>116,516</u>

12. DERIVATIVES

None held during the year.

13. RELATED PARTY TRANSACTIONS

The company was under the control of Mr R K Lodhi throughout the current and previous year. Mr Lodhi is the managing director and majority shareholder.

The company trades with and rents its trading premises from Lords Associates Limited, a company under common control and regards these transactions as related party transactions:

Rent payable in the year:	£18,000 (2013 - £18,000)
Balance due from at year end:	£378,193 (2013 - £306,869)

14. SHARE CAPITAL**Authorised share capital:**

	2014	2013
	£	£
1,000,000 Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>

I.B.R.S. PLC**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31ST DECEMBER 2014****15. PROFIT AND LOSS ACCOUNT**

	2014 £	2013 £
Balance brought forward	199,184	169,595
Profit for the financial year	65,004	49,589
Equity dividends	(20,000)	(20,000)
Balance carried forward	<u>244,188</u>	<u>199,184</u>

16. NOTES TO THE CASH FLOW STATEMENT**RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	2014 £	2013 £
Operating profit	78,961	61,174
Depreciation	2,987	3,401
(Increase)/decrease in stocks	(235)	1,075
Increase in debtors	(68,544)	(79,805)
Increase in creditors	10,435	42,587
Net cash inflow from operating activities	<u>23,604</u>	<u>28,432</u>

TAXATION

	2014 £	2013 £
Taxation	<u>(1,340)</u>	<u>(9,650)</u>

CAPITAL EXPENDITURE

	2014 £	2013 £
Payments to acquire tangible fixed assets	<u>(1,260)</u>	—
Net cash outflow from capital expenditure	<u>(1,260)</u>	—

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2014 £	2013 £
Increase/(Decrease) in cash in the period	1,004	(1,218)
Movement in net funds in the period	<u>1,004</u>	<u>(1,218)</u>
Net funds at 1 January 2014	2,105	3,323
Net funds at 31 December 2014	<u>3,109</u>	<u>2,105</u>

I.B.R.S. PLC**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31ST DECEMBER 2014****16. NOTES TO THE CASH FLOW STATEMENT** *(continued)***ANALYSIS OF CHANGES IN NET FUNDS**

	At 1 Jan 2014 £	Cash flows £	At 31 Dec 2014 £
Net cash:			
Cash in hand and at bank	<u>2,105</u>	<u>1,004</u>	<u>3,109</u>
Net funds	<u>2,105</u>	<u>1,004</u>	<u>3,109</u>

I.B.R.S. PLC

MANAGEMENT INFORMATION

YEAR ENDED 31ST DECEMBER 2014

The following pages do not form part of the statutory financial statements which are the subject of the independent auditor's report on pages 3 to 4.

I.B.R.S. PLC**DETAILED PROFIT AND LOSS ACCOUNT****YEAR ENDED 31ST DECEMBER 2014**

	2014	2013
	£	£
TURNOVER	177,550	159,920
COST OF SALES		
Opening stock and work-in-progress	1,375	2,450
Purchases	7,409	7,950
	8,784	10,400
Closing stock and work-in-progress	(1,610)	(1,375)
	7,174	9,025
GROSS PROFIT	170,376	150,895
OVERHEADS		
Directors salaries	47,025	39,300
Directors national insurance contributions	1,298	3,204
Rent, rates and water	22,627	22,535
Light and heat	1,743	1,764
Insurance	745	712
Repairs and maintenance	2,886	4,756
Premises maintenance & cleaning	1,649	1,843
Travel and subsistence	6,532	6,325
Telephone	3,754	4,745
Printing, stationery and postage	768	1,051
Books & courses	352	96
Staff welfare	614	564
General expenses (disallowable)	—	175
Accountancy fees	1,000	1,000
Auditors remuneration	1,000	1,000
Depreciation	2,987	3,401
Bank charges	631	742
	95,611	93,213
	74,765	57,682
OTHER OPERATING INCOME	4,196	3,492
PROFIT ON ORDINARY ACTIVITIES	78,961	61,174

I.B.R.S. PLC**NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT****YEAR ENDED 31ST DECEMBER 2014**

	2014 £	2013 £
OTHER OPERATING INCOME		
Rent receivable	4,190	3,492
Other operating income	<u>6</u>	<u>—</u>
	<u>4,196</u>	<u>3,492</u>