

COMPANY REGISTRATION NUMBER: 02458666

I.B.R.S GROUP LTD

Filleted Unaudited Financial Statements

31 December 2019

I.B.R.S GROUP LTD

Statement of Financial Position

31 December 2019

		2019	2018
	Note	£	£
Fixed assets			
Tangible assets	5	5,742	6,897
Investments	6	146,500	119,000
		-----	-----
		152,242	125,897
Current assets			
Stocks		3,120	2,675
Debtors	7	331,467	337,139
Cash at bank and in hand		14,735	3,342
		-----	-----
		349,322	343,156
Creditors: amounts falling due within one year	8	25,064	38,210
		-----	-----
Net current assets		324,258	304,946
		-----	-----
Total assets less current liabilities		476,500	430,843
Provisions			
Taxation including deferred tax		20,315	15,365
		-----	-----
Net assets		456,185	415,478
		-----	-----
Capital and reserves			
Called up share capital		50,000	50,000
Profit and loss account	9	406,185	365,478
		-----	-----
Shareholders funds		456,185	415,478
		-----	-----

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31st December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

I.B.R.S GROUP LTD

Statement of Financial Position *(continued)*

31 December 2019

These financial statements were approved by the board of directors and authorised for issue on 31 December 2020
, and are signed on behalf of the board by:

S K Lodhi

Director

Company registration number: 02458666

I.B.R.S GROUP LTD

Notes to the Financial Statements

Year ended 31st December 2019

1. General information

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is Silicon House, 35 Brigstock Road, Thornton Heath, Surrey, CR7 7JH.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

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

Fixtures and fittings	-	20% reducing balance
Motor vehicles	-	15% reducing balance
Equipment	-	15% reducing balance

Investments

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2018: 4).

5. Tangible assets

	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost				
At 1st January 2019 and 31st December 2019	21,074	5,250	55,605	81,929
Depreciation				
At 1st January 2019	18,662	4,199	52,171	75,032
Charge for the year	483	157	515	1,155
At 31st December 2019	19,145	4,356	52,686	76,187
Carrying amount				
At 31st December 2019	1,929	894	2,919	5,742
At 31st December 2018	2,412	1,051	3,434	6,897

6. Investments

	Investment property £
Cost	
At 1st January 2019	119,000
Revaluations	27,500
At 31st December 2019	146,500
Impairment	
At 1st January 2019 and 31st December 2019	—
Carrying amount	
At 31st December 2019	146,500
At 31st December 2018	119,000

7. Debtors

	2019 £	2018 £
Trade debtors	664	1,443
Other debtors	330,803	335,696
	331,467	337,139

8. Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	1,898	1,882
Corporation tax	4,538	—
Social security and other taxes	—	2,631
Other creditors	18,628	33,697
	25,064	38,210

9. Reserves

	2019	2018
	£	£
Called up share capital	50,000	50,000
Fair value reserve	101,559	101,559
Profit and loss account	190,470	302,924
	-----	-----
Mumbers funds	342,029	454,483
	-----	-----

10. Director's advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

	2019		
	Balance	Advances/ (credits) to the	Balance
	brought forward	director	outstanding
	£	£	£
S K Lodhi	(31,687)	16,094	(15,593)
	-----	-----	-----
	2018		
	Balance brought	Advances/ (credits) to the	Balance
	forward	director	outstanding
	£	£	£
S K Lodhi	(30,404)	(1,283)	(31,687)
	-----	-----	-----

11. Related party transactions

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: £6,000 (2016 - £18,000) Balance due from at year end: £334,774 (2016 - £374,633)

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.