

# Financial Statements

## Interactive Ideas Limited

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For the financial year ended 31 December 2018

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**Registered number: 02813432**

**Interactive Ideas Limited**

## Company Information

**Directors**

Tom Burke  
Frank Salmon

**Registered number**

02813432

**Registered office**

2nd Floor  
15 Worship Street  
London  
England  
EC2A 2DT

**Independent auditor**

Grant Thornton  
Chartered Accountants & Statutory Audit Firm  
City Quay  
Dublin 2

## Contents

	Page
<b>Directors' report</b>	1
<b>Directors' responsibilities statement</b>	2
<b>Independent auditor's report</b>	3 - 6
<b>Income statement</b>	7
<b>Statement of financial position</b>	8
<b>Statement of changes in equity</b>	9
<b>Notes to the financial statements</b>	10 - 11

## Directors' report

For the financial year ended 31 December 2018

The directors present their report and the financial statements for the financial year ended 31 December 2018.

### Principal activity

The company did not trade throughout the year.

### Directors

The directors who served during the financial year were:

Tom Burke  
Frank Salmon

### Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

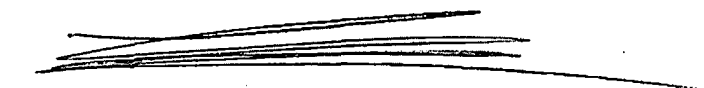
### Auditor

The auditor, Grant Thornton, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

### Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 25 June 2019 and signed on its behalf.



Frank Salmon  
Director

## Directors' responsibilities statement

For the financial year ended 31 December 2018

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

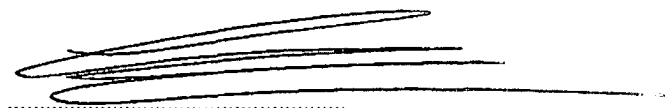
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 period.

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

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgments 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.

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 to 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.

On behalf of the board



Frank Salmon  
Director



# Independent auditor's report to the shareholders of Interactive Ideas Limited

## Opinion

We have audited the financial statements of Interactive Ideas Limited, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity for the financial year ended 31 December 2018, and the related notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, Interactive Ideas Limited's financial statements:

- give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice of the financial position of the company as at 31 December 2018 and of its financial performance for the financial year then ended; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs) and applicable law. Our responsibilities under those standards are further described in the 'responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, namely FRC's Ethical Standard concerning the integrity, objectivity and independence of the auditor. We have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## Other information

Other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's report thereon, including the Directors' report. The directors are responsible for the other

## Independent auditor's report to the shareholders of Interactive Ideas Limited (continued)

information. Our opinion on the financial statements does not cover the information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies in the financial statements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which 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 take advantage of the small companies' exemptions from the requirement to prepare a strategic report or in preparing the Directors' report.

### **Responsibilities of management and those charged with governance for the financial statements**

Management is responsible for the preparation of the financial statements which give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS102 and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the company's financial reporting process.

## Independent auditor's report to the shareholders of Interactive Ideas Limited (continued)

### **Responsibilities of the auditor for the audit of the financial statements**

The objectives of an auditor are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), the auditor will exercise professional judgment and maintain professional scepticism throughout the audit. They will also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

The auditor shall communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that may be identified during the audit.





## Independent auditor's report to the shareholders of Interactive Ideas Limited (continued)

### **The purpose of our audit work and to whom we owe our responsibilities**

This report is made solely to the company's members, 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 members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink, appearing to read 'Cathal Kelly', with a horizontal line drawn underneath it.

Cathal Kelly (Senior statutory auditor)

for and on behalf of

**Grant Thornton**

Chartered Accountants & Statutory Audit Firm  
Statutory Audit Firm

Dublin 2

25 June 2019

## **Statement of comprehensive income**

**For the financial year ended 31 December 2018**

The company has not traded during the financial year or the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit or loss.

Interactive Ideas Limited

Registered number:02813432

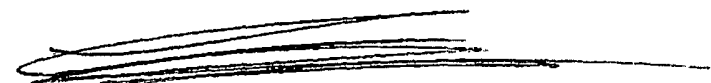
## Statement of financial position

As at 31 December 2018

	Note	2018 £	2017 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	286,025	286,025
		<u>286,025</u>	<u>286,025</u>
<b>Total assets less current liabilities</b>		286,025	286,025
<b>Net assets</b>			
		<u>286,025</u>	<u>286,025</u>
<b>Capital and reserves</b>			
Called up share capital	6	10,826	10,826
Share premium account		93,250	93,250
Capital redemption reserve		181,949	181,949
		<u>286,025</u>	<u>286,025</u>

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 25 June 2019.



**Frank Salmon**  
Director

The notes on pages 10 to 11 form part of these financial statements.

## Statement of changes in equity

For the financial year ended 31 December 2018

	Called up share capital £	Share premium account £	Capital redemption reserve £	Total equity £
At 1 January 2017	10,826	93,250	181,949	286,025
At 1 January 2018	10,826	93,250	181,949	286,025
At 31 December 2018	10,826	93,250	181,949	286,025

The notes on pages 10 to 11 form part of these financial statements.

# Notes to the financial statements

For the financial year ended 31 December 2018

## 1. Accounting policies

### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

### 1.2 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

### 1.3 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income statement.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

## 2. General information

Interactive Ideas Limited is a company limited by shares which is incorporated in the United Kingdom with a registered office at 2nd Floor, 15 Worship Street, London, England, EC2A 2DT.

## 3. Judgments in applying accounting policies and key sources of estimation uncertainty

There have been no significant judgements or estimates included in the preparation of the financial statements.

## Notes to the financial statements

For the financial year ended 31 December 2018

### 4. Employees

The company has no employees other than the directors, who did not receive any remuneration (2017 - £NIL).

### 5. Debtors

	2018 £	2017 £
Amounts owed by group undertakings	286,025	286,025
	<u>286,025</u>	<u>286,025</u>

Amounts owed by group companies are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

### 6. Share capital

	2018 £	2017 £
Shares classified as equity		
Authorised, allotted, called up and fully paid		
216,525 Ordinary shares of £0.05 each	<u>10,826</u>	<u>10,826</u>

### 7. Related party transactions

The company has availed of the exemptions in FRS102 Section 33, Paragraph 33.1A which allows non disclosure of transactions between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

There were no other related party transactions such as are required to be disclosed under FRS102 Section 33.

### 8. Controlling party

The company's immediate controlling party and parent undertaking is Storit Limited, a company registered in the Republic of Ireland.

Consolidated accounts are prepared by Storit Limited and are publicly available at the Companies Registration Office, Dublin 1.

The company's ultimate controlling party is Mr. Frank Salmon, a director and majority shareholder of the parent company, Storit Limited.

### 9. Approval of financial statements

The board of directors approved these financial statements for issue on 25 June 2019.