

IBOS Association Limited

(A company limited by guarantee)

Annual Report and Financial Statements
for the Year Ended 31 December 2021

IBOS Association Limited

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IBOS Association Limited
(Registration number: 03764553)
Balance Sheet as at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>5</u>	3,775	5,314
Current assets			
Debtors	<u>6</u>	8,684	18,120
Cash at bank and in hand		416,431	260,282
		425,115	278,402
Creditors: Amounts falling due within one year	<u>7</u>	(95,640)	(35,874)
Net current assets		329,475	242,528
Total assets less current liabilities		333,250	247,842
Provisions for liabilities		(1,010)	(1,010)
Net assets		332,240	246,832
Capital and reserves			
Profit and loss account		332,240	246,832
Shareholders' funds		332,240	246,832

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 7 September 2022 and signed on its behalf by:

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Jerome Cavaliero
Director

IBOS Association Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

1 General information

The company is a company limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £100 towards the assets of the company in the event of liquidation.

The address of its registered office is:

Victoria House
10 Broad Street
Abingdon
Oxfordshire
OX14 3LH
England

These financial statements were authorised for issue by the Board on 7 September 2022.

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.

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.

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.

Audit report

The Independent Auditor's Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 9 September 2022 was Stuart Bates BA FCA, who signed for and on behalf of Wenn Townsend.

Revenue recognition

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

IBOS Association Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

Tax

The tax expense for the period comprises current 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.

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 balance sheet 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
Plant and machinery	25% straight line

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 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.

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Notes to the Financial Statements for the Year Ended 31 December 2021

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.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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 16 (2020 - 1).

4 Auditors' remuneration

	2021	2020
	£	£
Audit of the financial statements	<u>10,000</u>	<u>3,000</u>

IBOS Association Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 January 2021	28,295	28,295
At 31 December 2021	28,295	28,295
Depreciation		
At 1 January 2021	22,981	22,981
Charge for the year	1,539	1,539
At 31 December 2021	24,520	24,520
Carrying amount		
At 31 December 2021	3,775	3,775
At 31 December 2020	5,314	5,314

6 Debtors

	2021 £	2020 £
Trade debtors	-	99
Prepayments	58	3,303
Other debtors	8,626	14,718
	8,684	18,120

7 Creditors

Creditors: amounts falling due within one year

	2021 £	2020 £
Due within one year		
Trade creditors	494	30,659
Taxation and social security	21,186	796
Accruals and deferred income	73,673	3,900
Other creditors	287	519
	95,640	35,874

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.