

# IBOS Association Limited

(A company limited by guarantee)

Annual Report and Financial Statements  
for the Year Ended 31 December 2022

# **IBOS Association Limited**

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**IBOS Association Limited**  
**(Registration number: 03764553)**  
**Balance Sheet as at 31 December 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	<u>5</u>	10,757	3,775
<b>Current assets</b>			
Debtors	<u>6</u>	9,002	8,684
Cash at bank and in hand		381,340	416,431
		390,342	425,115
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	(66,144)	(95,640)
<b>Net current assets</b>		324,198	329,475
<b>Total assets less current liabilities</b>		334,955	333,250
<b>Provisions for liabilities</b>		(3,187)	(1,010)
<b>Net assets</b>		331,768	332,240
<b>Reserves</b>			
Retained earnings		331,768	332,240
Surplus		331,768	332,240

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. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 23 May 2023 and signed on its behalf by:

.....  
Mr Mario Domenico Recchia  
Director

# **IBOS Association Limited**

## **Notes to the Financial Statements for the Year Ended 31 December 2022**

### **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 23 May 2023.

### **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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

#### **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.

# **IBOS Association Limited**

## **Notes to the Financial Statements for the Year Ended 31 December 2022**

### **Audit report**

The Independent Auditor's Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 23 May 2023 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.

### **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.

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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and machinery	25% straight line

# **IBOS Association Limited**

## **Notes to the Financial Statements for the Year Ended 31 December 2022**

### **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. 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.

### **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.

### **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 2 (2021 - 1).

## **4 Auditors' remuneration**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Audit of the financial statements	<u>11,000</u>	<u>10,000</u>

# IBOS Association Limited

## Notes to the Financial Statements for the Year Ended 31 December 2022

### 5 Tangible assets

	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>		
At 1 January 2022	28,295	28,295
Additions	12,080	12,080
Disposals	(3,532)	(3,532)
At 31 December 2022	36,843	36,843
<b>Depreciation</b>		
At 1 January 2022	24,520	24,520
Charge for the year	3,111	3,111
Eliminated on disposal	(1,545)	(1,545)
At 31 December 2022	26,086	26,086
<b>Carrying amount</b>		
At 31 December 2022	10,757	10,757
At 31 December 2021	3,775	3,775

### 6 Debtors

	2022 £	2021 £
Prepayments	454	58
Other debtors	8,548	8,626
	9,002	8,684

### 7 Creditors

#### Creditors: amounts falling due within one year

	2022 £	2021 £
<b>Due within one year</b>		
Trade creditors	5,652	494
Taxation and social security	1,162	21,186
Accruals and deferred income	45,474	73,673
Other creditors	13,856	287
	66,144	95,640

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.