

IDEALSITE LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 APRIL 2016

Registration No: 04017031



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ABBREVIATED FINANCIAL STATEMENTS
year ended 30 April 2016

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IDEALSITE LIMITED

We have examined the abbreviated accounts on pages 4 to 10, together with the annual accounts of Idealsite Limited for the year ended 30 April 2016. The scope of our work for the purposes of this report was limited to confirming that the company is entitled to the exemptions claimed in the directors' statement on page 2 and that the abbreviated accounts have been properly prepared from the annual accounts.

In our opinion the directors are entitled to the exemptions conferred under Section 444(1) Chapter 10 of Part 15 of the Companies Act 2006 in respect of the year ended 30 April 2016 and the abbreviated accounts on pages 4 to 10 have been properly prepared in accordance with that Act.

As auditors of the company, we reported to the members on 15 November 2016 on the annual accounts prepared under Section 495 of Chapter 3 of Part 16 of the Companies Act, 2006 and taking advantage of the provisions of the Companies Act applicable to small companies for the year ended 30 April 2016 and our audit report was as follows:

We have audited the financial statements of Idealsite Limited for the year ended 30 April 2016 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes 1 to 13. 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), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 6, 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 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 Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IDEALSITE LIMITED (Continued)

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 30 April 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

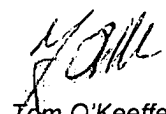
Opinion on other matters prescribed by the Companies Act 2006

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.

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.



Tom O'Keeffe (Senior statutory auditor)
for and on behalf of Ernst & Young
Chartered Accountants and Registered Auditors
Waterford
Ireland

Date: 24/6/17

IDEALSITE LIMITED**STATEMENT OF FINANCIAL POSITION
at 30 April 2016**

	Note	2016 Stg£	2015 Stg£
CURRENT ASSETS			
Stock	2	234,000	1,521,426
Debtors		32,292	1,749,216
Cash at bank and in hand		1,302,679	1,052,827
		<u>1,568,971</u>	<u>4,323,469</u>
CREDITORS (amounts falling due within one year)		<u>(941,315)</u>	<u>(3,858,030)</u>
NET CURRENT ASSETS		<u>627,656</u>	<u>465,439</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>627,656</u></u>	<u><u>465,439</u></u>
 CAPITAL AND RESERVES			
Called up share capital	3	6	6
Profit and loss account		627,650	465,433
		<u>627,656</u>	<u>465,439</u>
Shareholders' funds		<u><u>627,656</u></u>	<u><u>465,439</u></u>

The directors have taken advantage of exemptions conferred by Section 444(1) Chapter 10 of Part 15 of the Companies Act 2006 on the grounds that the company is entitled to the benefit of those exemptions as a small company.

Approved by the board of directors

 Director
Pat O'Brien

Date: 24/01/2017.

STATEMENT OF CHANGES IN EQUITY
at 30 April 2016

	<i>Called-up share capital presented as equity Stg£</i>	<i>Profit and loss account Stg£</i>	<i>Total Equity Stg£</i>
At 1 May 2015	6	465,433	465,439
Profit for the period	-	162,217	162,217
At 30 April 2016	<u>6</u>	<u>627,650</u>	<u>627,656</u>

In respect of prior year:

	<i>Called-up share capital presented as equity Stg£</i>	<i>Profit and loss account Stg£</i>	<i>Total Equity Stg£</i>
At 1 May 2014	6	150,990	150,996
Profit for the period	-	314,443	314,443
At 30 April 2015	<u>6</u>	<u>465,433</u>	<u>465,439</u>

NOTES TO THE FINANCIAL STATEMENTS

30 April 2016

1. ACCOUNTING POLICIES

(a) Statement of compliance

Idealsite Ltd is a limited company incorporated in England. The registered office is C/O QK Coldstores Marston Limited, Toll Bar Road, Marston, Lincs NG32 2JA.

The company's financial statements have been prepared in accordance with applicable accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in England and Wales, including FRS 102 '*The Financial Reporting Standard applicable in the UK and Republic of Ireland*' (Generally Accepted Accounting Practice in the UK). The company transitioned from previously extant UK GAAP to FRS 102 at 1 May 2014. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 12.

(b) Basis of preparation

The financial statements are prepared in accordance with generally accepted accounting principles under the historical cost convention, and comply with financial reporting standards of the Financial Reporting Council, as promulgated by The Institute of Chartered Accountants in England and Wales.

(c) Going concern

On the basis of available funds and facilities, the directors are satisfied that the company has adequate finances to continue in operation for the foreseeable future and, therefore, consider it appropriate to prepare the financial statements on the going concern basis.

(d) Judgment and key sources of estimation uncertainty

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

Work in progress

Management judgement is required to determine the amount of prepayment and accrual to be recognised, based upon the likely timing and level of future revenues and costs.

Accruals

The company establishes provisions for uncertain liabilities based on reasonable estimates. The realisation of the liability may differ from the provision estimated by management.

(e) Stocks

Stocks and work in progress are valued at lower of cost and net realisable value. When the outcome of a construction project can be estimated reliably, contract revenue and contract costs are recognised as revenue and expenses respectively by reference to the stage of completion of the contract activity at the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS

30 April 2016 (Continued)

1. ACCOUNTING POLICIES (Continued)

(e) *Stocks (continued)*

When the outcome of the construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that are likely to be recoverable.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

(f) *Cash flow statement*

The company has availed of the exemption under Financial Reporting Standard 102 not to prepare a cash flow statement on the basis that it meets the criteria set out in FRS 102.7.1B as a small company as defined in the Companies Act 2006.

(g) *Foreign currency*

The accounts are expressed in Sterling (£).

Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rates of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

(h) *Revenue recognition*

Property sales revenue is recognised on completion of sale of property.

Construction contract revenue is recognised on a percentage of completion basis.

The company recognises revenue from rental income when the amount of turnover can be reliably measured and it is probable that the future economic benefits will flow to the entity. This is considered to occur in the month to which the rental income relates.

(i) *Short term debtors and creditors*

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transition price. Any losses arising from impairment are recognised in the income statement in administrative expenses.

(j) *Cash and cash equivalents*

Cash and cash equivalents in the statement of financial position comprise cash at banks and short term deposits with an original maturity date of three months or less.

(k) *Tax*

Current tax is recognised on tax rates and laws in place during the year.

NOTES TO THE FINANCIAL STATEMENTS
30 April 2016 (Continued)

1. ACCOUNTING POLICIES (Continued)

(k) *Tax (continued)*

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred that will result in an obligation to pay more, or a right to pay less, tax, with the exception that deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Timing differences are differences between profit as computed for taxation purposes and profit as stated in the financial statements which arise because certain items of income and expenditure in the financial statements are dealt with in different periods for taxation purposes.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. STOCKS	2016 Stg£	2015 Stg£
Development property, work in progress	234,000	1,521,426

The replacement costs of stocks does not differ significantly from the figures shown above.

NOTES TO THE FINANCIAL STATEMENTS
30 April 2016 (Continued)

3.	CALLED UP SHARE CAPITAL	2016 Stg£	2015 Stg£
	<i>Authorised:</i>		
	1,000 ordinary shares of Stg£1 each	1,000	1,000
	1,000 'A' ordinary shares of Stg£1 each	1,000	1,000
		<u>2,000</u>	<u>2,000</u>
	<i>Issued and fully paid:</i>		
	1 ordinary share of Stg£1 each	1	1
	5 'A' ordinary shares of Stg£1 each	5	5
		<u>6</u>	<u>6</u>

The rights of the classes of shares are as follows:

Ordinary shares

Each ordinary share confers on the holder one vote per share. The holders of the ordinary shares are entitled to all dividends.

'A' ordinary shares

Each of the 'A' ordinary shares confers on the holder the right to 20 votes per share. 'A' ordinary shares have no entitlements to dividends or any surplus on a winding up.

The 'A' ordinary shares confers on the holders the right to control the composition of the board.

4. PARENT UNDERTAKING

The company's immediate parent undertaking is Dun Laoghaire Hostel Limited. The ultimate parent company is Mineview Limited, a company incorporated in Ireland.

5. DIRECTORS' AND SECRETARY'S INTERESTS IN SHARE CAPITAL

The directors, secretary, their spouses and minor children, did not hold any interest in the share capital of the company at the beginning or end of the year.

6. TRANSACTIONS WITH DIRECTORS AND CONNECTED PARTIES

The company has availed of the exemption granted under FRS 102.33 Related Party Disclosures and consequently does not disclose its transactions with members of its group where both parties to the transaction are 100% owned members of that group.

NOTES TO THE FINANCIAL STATEMENTS

30 April 2016 (Continued)

7. TRANSITION TO FRS 102

There was no reclassification or remeasurement changes to the financial statements on transition to FRS102 as at 1 May 2014 or for the profit for the year ended 30 April 2015

8. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 9 November 2016.