



**INDEPENDENT LONDON MARKET SERVICES
LIMITED**

**UNAUDITED DIRECTORS' REPORT AND FINANCIAL
STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2016

INDEPENDENT LONDON MARKET SERVICES LIMITED

COMPANY INFORMATION

Directors	N B Readings A W Sandeman D J Pye
Company secretary	P. J. Hannam
Registered number	04019019
Registered office	Unit 2, Kildegaard Business Park Easthorpe Road Easthorpe Colchester Essex CO5 9HE
Trading Address	150 Minories Suite 615 London EC3N 1LS
Accountants	Findlay & Company 11 Dudhope Terrace Dundee DD3 6TS

INDEPENDENT LONDON MARKET SERVICES LIMITED

CONTENTS

	Page
Balance Sheet	1
Notes to the Financial Statements	2 - 5

INDEPENDENT LONDON MARKET SERVICES LIMITED
REGISTERED NUMBER: 04019019

BALANCE SHEET
AS AT 31 DECEMBER 2016

	Note	2016 £	2015 £
Current assets			
Debtors: amounts falling due within one year	5	231,874	132,543
Cash at bank and in hand	6	7,568	7,295
		<u>239,442</u>	<u>139,838</u>
Creditors: amounts falling due within one year	7	(237,923)	(134,914)
Net current assets		<u>1,519</u>	<u>4,924</u>
Total assets less current liabilities		<u>1,519</u>	<u>4,924</u>
Net assets		<u><u>1,519</u></u>	<u><u>4,924</u></u>
Capital and reserves			
Called up share capital		51	51
Capital redemption reserve		49	49
Profit and loss account		1,419	4,824
		<u>1,519</u>	<u>4,924</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The 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 have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 September 2017.

N B Readings

Director

The notes on pages 2 to 5 form part of these financial statements.

INDEPENDENT LONDON MARKET SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. General information

Independent London Market Services Limited is a private company limited by shares, incorporated in England and Wales within the United Kingdom (company number 04019019). The address of the registered office is given in the company information page of these financial statements.

2. Accounting policies

2.1 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 following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures and fittings	-	25%	Reducing balance
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

2.4 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 Financial instruments

The Company only enters into basic financial instruments 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.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Income and Retained Earnings except when deferred in other comprehensive income as qualifying cash flow hedges.

2.9 Interest income

Interest income is recognised in the Statement of Income and Retained Earnings using the effective interest method.

3. Employees

The average monthly number of employees, including directors, during the year was 0 (2015 - 0).

INDEPENDENT LONDON MARKET SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

4. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
At 1 January 2016	122,903
At 31 December 2016	122,903
Depreciation	
At 1 January 2016	122,903
At 31 December 2016	122,903
Net book value	
At 31 December 2016	-
At 31 December 2015	-

5. Debtors

	2016 £	2015 £
Trade debtors	80,162	54,816
Amounts owed by group undertakings	151,583	76,583
Other debtors	129	1,144
	<u>231,874</u>	<u>132,543</u>

6. Cash and cash equivalents

	2016 £	2015 £
Cash at bank and in hand	7,568	7,295
	<u>7,568</u>	<u>7,295</u>

INDEPENDENT LONDON MARKET SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

7. Creditors: Amounts falling due within one year

	2016 £	2015 £
Amounts owed to group undertakings	235,511	133,414
Other creditors	912	-
Accruals and deferred income	1,500	1,500
	<u>237,923</u>	<u>134,914</u>

A net group facility of £435,000 was granted to Independent Services Group and its subsidiaries by its bankers. As part of the securitisation of the facility, the company granted security to the Royal Bank of Scotland, in the form of a fixed and floating charge over its assets and an unlimited guarantee for all sums due under the facility.

8. Financial instruments

	2016 £	2015 £
Financial assets		
Financial assets measured at fair value through profit or loss	7,568	7,295
	<u>7,568</u>	<u>7,295</u>

Financial assets measured at fair value through profit or loss comprise of bank and cash.

9. Controlling party

Independent Services Group Limited, registered office Unit 2, Kildegard Business Park, Easthrope Road, Eathorpe, Colchester, Essex, CO5 9HE has a controlling interest in the company by virtue of its 100% shareholding in the company.

10. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

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.