
INDEPENDENT LONDON MARKET SERVICES LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2017

INDEPENDENT LONDON MARKET SERVICES LIMITED

COMPANY INFORMATION

Directors	N B Readings A W Sandeman (resigned 5 September 2017) D J Pye
Company secretary	P. J. Hannam
Registered number	04019019
Registered office	Unit 2, Kildegard Business Park Easthorpe Road Easthorpe Colchester Essex CO5 9HE
Trading Address	150 Minories Suite 609 London EC3N 1LS
Accountants	Findlays 11 Dudhope Terrace Dundee DD3 6TS

INDEPENDENT LONDON MARKET SERVICES LIMITED

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INDEPENDENT LONDON MARKET SERVICES LIMITED
REGISTERED NUMBER: 04019019

BALANCE SHEET
AS AT 31 DECEMBER 2017

	Note	2017 £	2016 £
Current assets			
Debtors: amounts falling due within one year	5	205,008	231,874
Cash at bank and in hand	6	6,056	7,568
		<u>211,064</u>	<u>239,442</u>
Creditors: amounts falling due within one year	7	(212,510)	(237,923)
Net current (liabilities)/assets		<u>(1,446)</u>	<u>1,519</u>
Total assets less current liabilities		<u>(1,446)</u>	<u>1,519</u>
Net (liabilities)/assets		<u><u>(1,446)</u></u>	<u><u>1,519</u></u>
Capital and reserves			
Called up share capital		51	51
Capital redemption reserve		49	49
Profit and loss account		(1,546)	1,419
		<u>(1,446)</u>	<u>1,519</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 21 September 2018.

N B Readings

Director

INDEPENDENT LONDON MARKET SERVICES LIMITED
REGISTERED NUMBER: 04019019

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2017

The notes on pages 3 to 6 form part of these financial statements.

INDEPENDENT LONDON MARKET SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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 Interest income

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

2.4 Taxation

Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2.5 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.5 Tangible fixed assets (continued)

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.

2.6 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.

2.7 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.

2.8 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.

3. Employees

Staff costs were as follows:

The Company has no employees other than the directors, who did not receive any remuneration (2016 - £NIL).

The average monthly number of employees, including directors, during the year was 0 (2016 - 0).

INDEPENDENT LONDON MARKET SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

4. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
At 1 January 2017	122,903
At 31 December 2017	122,903
Depreciation	
At 1 January 2017	122,903
At 31 December 2017	122,903
Net book value	
At 31 December 2017	-
At 31 December 2016	-

5. Debtors

	2017 £	2016 £
Trade debtors	-	80,162
Amounts owed by group undertakings	151,083	151,583
Other debtors	53,925	129
	<u>205,008</u>	<u>231,874</u>

6. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	6,056	7,568
	<u>6,056</u>	<u>7,568</u>

INDEPENDENT LONDON MARKET SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

7. Creditors: Amounts falling due within one year

	2017	2016
	£	£
Trade creditors	672	-
Amounts owed to group undertakings	210,338	235,511
Other creditors	-	912
Accruals and deferred income	1,500	1,500
	<u>212,510</u>	<u>237,923</u>

A net group facility of £300,000 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. 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.

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.