

COMPANY REGISTRATION NUMBER: 04175010

Iona Training Limited

Filleted Unaudited Financial Statements

for the year ended

31 March 2017

Iona Training Limited

Financial Statements

year ended 31 March 2017

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Iona Training Limited

Statement of Financial Position

31 March 2017

		2017		2016
	Note	£	£	£
Fixed assets				
Tangible assets	5		779	1,264
Current assets				
Debtors	6	12,083		9,618
Cash at bank and in hand		10,975		13,129
		-----		-----
		23,058		22,747
Creditors: amounts falling due within one year	7	19,949		24,097
		-----		-----
Net current assets/(liabilities)			3,109	(1,350)
			-----	-----
Total assets less current liabilities			3,888	(86)
			-----	-----
Net assets/(liabilities)			3,888	(86)
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Iona Training Limited

Statement of Financial Position *(continued)*

31 March 2017

	Note	2017 £	£	2016 £
Capital and reserves				
Called up share capital			1	1
Profit and loss account			3,887	(87)
			-----	----
Members funds/(deficit)			3,888	(86)
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These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 6 December 2017 , and are signed on behalf of the board by:

S J Exell

Director

Company registration number: 04175010

Iona Training Limited

Notes to the Financial Statements

year ended 31 March 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Wiston House, 1 Wiston Avenue, Worthing, West Sussex, BN14 7QL.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and Fittings	-	15% reducing balance
Equipment	-	20% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year, including the director, amounted to 1 (2016: 1).

5. Tangible assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 April 2016	84	12,077	12,161
Additions	—	950	950
	---	-----	-----
At 31 March 2017	84	13,027	13,111
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Depreciation			
At 1 April 2016	74	10,823	10,897
Charge for the year	1	1,434	1,435
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At 31 March 2017	75	12,257	12,332
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Carrying amount			
At 31 March 2017	9	770	779
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At 31 March 2016	10	1,254	1,264
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6. Debtors

	2017 £	2016 £
Trade debtors	12,083	—
Other debtors	—	9,618
	-----	-----
	12,083	9,618
	-----	-----

7. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	1,044	2,494
Corporation tax	5,699	5,401
Social security and other taxes	11,164	14,447
Other creditors	2,042	1,755
	-----	-----
	19,949	24,097
	-----	-----

8. Director's advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

2017

	Balance brought forward £	Advances/ (credits) to the director £	Amounts repaid £	Balance outstanding £
S J Exell	9,618	27,914	(38,692)	(1,160)
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2016

	Balance brought forward £	Advances/ (credits) to the director £	Amounts repaid £	Balance outstanding £
S J Exell	(84)	41,860	(32,159)	9,617
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9. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

No transitional adjustments were required in equity or profit or loss for the year.

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.