

Company Registration No. 04655605 (England and Wales)

**ISUZU LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

# ISUZ LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	David Gove Frances Perkin Tim Perkin Ian Brownbill
<b>Secretary</b>	Frances Perkin
<b>Company number</b>	04655605
<b>Registered office</b>	Continental House Kings Hill Bude Cornwall EX23 0LU
<b>Auditors</b>	Chapman Worth Limited 6 Newbury Street Wantage Oxfordshire OX12 8BS

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# ISUZU LIMITED

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# **ISUZ LIMITED**

## **DIRECTORS' REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2015**

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The directors present their annual report and financial statements for the year ended 31 December 2015.

### **Principal activities**

The principal activity of the company continued to be that of software development and implementation.

### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

David Gove  
Frances Perkin  
Tim Perkin  
Ian Brownbill

### **Statement of directors' responsibilities**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Statement of disclosure to auditors**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

Frances Perkin  
**Director**  
18 August 2016

# **ISUZ LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ISUZ LIMITED**

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We have audited the financial statements of Isuz Limited for the year ended 31 December 2015 which comprise the Statement of Total Comprehensive Income, the Statement Of Financial Position, the Statement of Changes in Equity and the related notes. 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 Financial Reporting Standard 102.

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, 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 and express an opinion on 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 Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **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 31 December 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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, based on the work undertaken in the course of our audit, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements, and the Directors' Report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

## **ISUZ LIMITED**

### **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

#### **TO THE MEMBERS OF ISUZ LIMITED**

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##### **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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from preparing a strategic report.

**Anna Chapman (Senior Statutory Auditor)**  
**for and on behalf of Chapman Worth Limited**

6 September 2016

**Chartered Accountants**  
**Statutory Auditor**

6 Newbury Street  
Wantage  
Oxfordshire  
OX12 8BS

## ISUZU LIMITED

### STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	2015 £	2014 £
Turnover		3,115,228	2,463,027
Cost of sales		(1,374,264)	(1,061,015)
<b>Gross profit</b>		<b>1,740,964</b>	<b>1,402,012</b>
Administrative expenses		(1,301,575)	(976,322)
Other operating income		61,999	59,999
<b>Operating profit</b>		<b>501,388</b>	<b>485,689</b>
Interest receivable and similar income	3	26,055	164,485
Amounts (written back) / written off investments		-	(141,721)
<b>Profit before taxation</b>		<b>527,443</b>	<b>508,453</b>
Taxation		(38,905)	(31,163)
<b>Profit for the financial year</b>		<b>488,538</b>	<b>477,290</b>
<b>Total comprehensive income for the year</b>		<b>488,538</b>	<b>477,290</b>

# ISUZU LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2015

	Notes	2015 £	2014 £
<b>Fixed assets</b>			
Goodwill	5	94,613	398,593
Tangible assets	6	30,905	23,136
Investments	7	-	101
		<u>125,518</u>	<u>421,830</u>
<b>Current assets</b>			
Stocks		-	6,382
Debtors	8	493,554	577,570
Cash at bank and in hand		2,612,314	1,749,229
		<u>3,105,868</u>	<u>2,333,181</u>
<b>Creditors: amounts falling due within one year</b>	10	<u>(2,259,433)</u>	<u>(1,619,704)</u>
Net current assets		846,435	713,477
<b>Total assets less current liabilities</b>		<u>971,953</u>	<u>1,135,307</u>
<b>Creditors: amounts falling due after more than one year</b>	11	(240,703)	(405,381)
<b>Provisions for liabilities</b>	12	(6,181)	(4,627)
<b>Net assets</b>		<u><u>725,069</u></u>	<u><u>725,299</u></u>
<b>Capital and reserves</b>			
Called up share capital	13	104	100
Share premium account		32,028	-
Profit and loss reserves		692,937	725,199
<b>Total equity</b>		<u><u>725,069</u></u>	<u><u>725,299</u></u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 18 August 2016 and are signed on its behalf by:

Tim Perkin  
Director

Company Registration No. 04655605



# ISUZU LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	Share capital £	Share premium account £	Profit and loss reserves £	Total £
<b>Balance at 1 January 2014</b>		100	-	397,909	398,009
<b>Period ended 31 December 2014:</b>					
Profit and total comprehensive income for the year		-	-	477,290	477,290
Dividends		-	-	(150,000)	(150,000)
<b>Balance at 31 December 2014</b>		100	-	725,199	725,299
<b>Period ended 31 December 2015:</b>					
Profit and total comprehensive income for the year		-	-	488,538	488,538
Issue of share capital	13	4	32,028	-	32,032
Dividends		-	-	(520,800)	(520,800)
<b>Balance at 31 December 2015</b>		104	32,028	692,937	725,069

# ISUZ LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2015**

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### **1 Accounting policies**

#### **Company information**

Isuz Limited is a private company limited by shares incorporated in England and Wales. The registered office is Continental House, Kings Hill, Bude, Cornwall, EX23 0LU.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared on the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2015 are the first financial statements of Isuz Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

#### **1.2 Going concern**

The company has had a profitable year and the directors believe that this will continue for the foreseeable future. The financial statements have therefore been prepared on a going concern basis.

#### **1.3 Turnover**

Turnover represents amounts receivable for software subscriptions and support services net of VAT and trade discounts.

Revenue from subscriptions sold for the provision of educational management software and support software services is recognised over the subscribed life of the software and support services provided by the company. The company recognises income from subscriptions on a month by month basis and any future benefit from the income is represented as a liability in the balance sheet under deferred income.

#### **1.4 Intangible fixed assets - goodwill**

Goodwill represents the excess of the cost of acquisition of businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 4 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

# ISUZU LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

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### 1 Accounting policies

(Continued)

#### 1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	50% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.6 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### 1.7 Impairment of fixed assets

At each reporting end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

# ISUZU LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

### 1 Accounting policies

(Continued)

#### 1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.10 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### ***Fair value measurement of financial instruments***

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### ***Basic financial assets***

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

##### ***Impairment of financial assets***

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

# ISUZU LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

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### 1 Accounting policies

(Continued)

#### ***Derecognition of financial assets***

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

#### ***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables 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 payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### ***Derecognition of financial liabilities***

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

#### **1.11 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### **1.12 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

#### ***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

# ISUZU LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

### 1 Accounting policies

(Continued)

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### **1.13 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.14 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### **1.15 Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

### 2 Directors' remuneration

	2015 £	2014 £
Remuneration paid to directors	227,975	162,180
Dividends paid to directors	520,800	150,000

# ISUZU LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

### 3 Interest receivable and similar income

	2015 £	2014 £
Interest receivable and similar income includes the following:		
Income from shares in group undertakings	-	141,721
	<u>          </u>	<u>          </u>

### 4 Impairments

Impairment tests have been carried out where appropriate and the following impairment losses have been recognised in profit or loss:

	2015 £	2014 £
In respect of:		
Goodwill	200,000	-
	<u>          </u>	<u>          </u>

The impairment losses in respect of financial assets are recognised in other gains and losses in the income statement.

### 5 Intangible fixed assets

	Goodwill £
<b>Cost</b>	
At 1 January 2015 and 31 December 2015	415,923
<b>Amortisation and impairment</b>	
At 1 January 2015	17,330
Amortisation charged for the year	103,980
Impairment losses	200,000
	<u>          </u>
At 31 December 2015	321,310
<b>Carrying amount</b>	
At 31 December 2015	94,613
	<u>          </u>
At 31 December 2014	398,593
	<u>          </u>

More information on the impairment arising in the year is given in note 4.

# ISUZU LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

### 6 Tangible fixed assets

	Fixtures, fittings & equipment £
<b>Cost</b>	
At 1 January 2015	47,019
Additions	31,372
	<u>78,391</u>
At 31 December 2015	
	<u>78,391</u>
<b>Depreciation and impairment</b>	
At 1 January 2015	23,882
Depreciation charged in the year	23,604
	<u>47,486</u>
At 31 December 2015	
	<u>47,486</u>
<b>Carrying amount</b>	
At 31 December 2015	30,905
	<u><u>30,905</u></u>
At 31 December 2014	23,136
	<u><u>23,136</u></u>

### 7 Fixed asset investments

	2015 £	2014 £
Investments	-	101
	<u><u>-</u></u>	<u><u>101</u></u>



# ISUZU LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

### 7 Fixed asset investments (Continued)

#### Movements in fixed asset investments

	Shares £
<b>Cost or valuation</b>	
At 31 December 2014	101
<b>Impairment</b>	
At 31 December 2015	-
Impairment losses	101
At 31 December 2015	101
<b>Carrying amount</b>	
At 31 December 2015	-
At 31 December 2014	101

### 8 Debtors

	2015 £	2014 £
<b>Amounts falling due within one year:</b>		
Trade debtors	273,954	270,129
Other debtors	219,600	307,441
	493,554	577,570

### 9 Cash at bank and in hand

The cash balance of £2,612,314 includes a balance of £217,244 in undistributed disbursements. The outstanding disbursements also form part of the other creditors balance shown in note 9 of the financial statements.

Included in bank is £200,000 that is held by Barclays bank as a guarantee for the use of their banking services.

# ISUZU LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

**10 Creditors: amounts falling due within one year**

	2015 £	2014 £
Trade creditors	40,810	23,724
Amounts due to subsidiary undertakings	-	101
Corporation tax	24,084	46,357
Other taxation and social security	146,067	113,825
Other creditors	223,706	5,066
Accruals and deferred income	1,824,766	1,430,631
	<u>2,259,433</u>	<u>1,619,704</u>

Included in other creditors is the amount of £217,244 owed in undistributed disbursements. This amount is also included in the cash at bank and in hand balance.

The accruals and deferred income balance due within one year of £1,906,766 is made up of deferred income of £1,401,690 and accruals £505,076.

**11 Creditors: amounts falling due after more than one year**

	2015 £	2014 £
Other creditors	<u>240,703</u>	<u>405,381</u>

**12 Provisions for liabilities**

	2015 £	2014 £
Deferred tax liabilities	<u>6,181</u>	<u>4,627</u>
	<u>6,181</u>	<u>4,627</u>

**13 Called up share capital**

	2015 £	2014 £
Ordinary share capital Issued and fully paid 10,416 Ordinary shares of 1p each	<u>104</u>	<u>100</u>

## ISUZ LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

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#### 13 Called up share capital

(Continued)

##### Reconciliation of movements during the year:

	Number
At 1 January 2015	10,000
Issue of fully paid shares	416
	<hr/>
At 31 December 2015	10,416
	<hr/> <hr/>

During the year 416 ordinary shares were issued at £77 each for total cash consideration of £32,032. The excess paid over the par value is presented in the share premium account.

#### 14 Directors' transactions

At the balance sheet date the company owed Mr T Perkin, a director of the company, £1,006 (2014: £nil).

#### 15 Control

The ultimate controlling party is Mr D Gove, a director of the company, by virtue of his shareholding.

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.