

Unaudited Financial Statements
for the Year Ended 31 March 2021
for
I.O.C. LIMITED

Contents of the Financial Statements
for the year ended 31 March 2021

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

I.O.C. LIMITED

Company Information
for the year ended 31 March 2021

Directors: P Hart
S Bambridge

Secretary: P Hart

Registered office: 9 Lyon Business Park
River Road
Barking
IG11 0JS

Registered number: 04690924 (England and Wales)

Accountants: Haines Watts Birmingham LLP
5-6 Greenfield Crescent
Edgbaston
Birmingham
B15 3BE

Balance Sheet
31 March 2021

	Notes	£	2021 £	£	2020 £
Fixed assets					
Tangible assets	4		323,088		161,693
Current assets					
Stocks		30,000		30,000	
Debtors	5	903,135		1,297,659	
Cash at bank		854,995		476,169	
		<u>1,788,130</u>		<u>1,803,828</u>	
Creditors					
Amounts falling due within one year	6	942,043		914,639	
Net current assets			<u>846,087</u>		<u>889,189</u>
Total assets less current liabilities			<u>1,169,175</u>		<u>1,050,882</u>
Creditors					
Amounts falling due after more than one year	7		(4,562)		(15,619)
Provisions for liabilities			<u>(23,414)</u>		<u>-</u>
Net assets			<u>1,141,199</u>		<u>1,035,263</u>
Capital and reserves					
Called up share capital			400		400
Capital redemption reserve	8		600		600
Retained earnings	8		<u>1,140,199</u>		<u>1,034,263</u>
			<u>1,141,199</u>		<u>1,035,263</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 11 October 2021 and were signed on its behalf by:

S Bambridge - Director

Notes to the Financial Statements
for the year ended 31 March 2021

1. **Statutory information**

I.O.C. Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **Accounting policies**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 33% on cost, 20% on cost and 2% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **Employees and directors**

The average number of employees during the year was 370 (2020 - 450) .

Notes to the Financial Statements - continued
for the year ended 31 March 2021

4. **Tangible fixed assets**

	Plant and machinery etc £
Cost	
At 1 April 2020	445,121
Additions	194,605
At 31 March 2021	<u>639,726</u>
Depreciation	
At 1 April 2020	283,428
Charge for year	33,210
At 31 March 2021	<u>316,638</u>
Net book value	
At 31 March 2021	<u>323,088</u>
At 31 March 2020	<u>161,693</u>

Motor vehicle fixed assets include leased vehicles with a net book value of £20,682 (2020 £36,509).

The depreciation on vehicle leased assets in the year was £12,044 (2020 £15,287).

5. **Debtors: amounts falling due within one year**

	2021 £	2020 £
Trade debtors	759,273	1,182,697
Other debtors	143,862	114,962
	<u>903,135</u>	<u>1,297,659</u>

6. **Creditors: amounts falling due within one year**

	2021 £	2020 £
Hire purchase contracts	11,057	13,895
Trade creditors	88,135	240,845
Taxation and social security	310,216	448,993
Other creditors	532,635	210,906
	<u>942,043</u>	<u>914,639</u>

7. **Creditors: amounts falling due after more than one year**

	2021 £	2020 £
Hire purchase contracts	4,562	15,619

Notes to the Financial Statements - continued
for the year ended 31 March 2021

8. **Reserves**

	Retained earnings £	Capital redemption reserve £	Totals £
At 1 April 2020	1,034,263	600	1,034,863
Profit for the year	213,936	-	213,936
Dividends	(108,000)	-	(108,000)
At 31 March 2021	<u>1,140,199</u>	<u>600</u>	<u>1,140,799</u>

9. **Directors' advances, credits and guarantees**

The following advances and credits to directors subsisted during the year ended 31 March 2021 and the period ended 31 March 2020:

	2021 £	2020 £
S Bambridge		
Balance outstanding at start of year	1,639	44,169
Amounts advanced	-	25,750
Amounts repaid	(1,639)	(68,280)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>1,639</u>
P Hart		
Balance outstanding at start of year	1,639	44,169
Amounts advanced	-	25,750
Amounts repaid	(1,639)	(68,280)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>1,639</u>

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.