

Ihasco Ltd

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 31 March 2020

Ihasco Ltd

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Ihasco Ltd

Company Information

Directors Mr A Morris
Mr N R Pitman
Ms E Wann
Mr C P Morris
Mr M B Stacey

Company secretary Ms E Wann

Registered office Kings Court
Water Lane
Wilmslow
Cheshire
SK9 5AR

Ihasco Ltd

(Registration number: 06447099) Abridged Balance Sheet as at 31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>5</u>	59,308	40,781
Current assets			
Debtors		2,159,366	1,457,633
Cash at bank and in hand		<u>3,168,696</u>	<u>2,028,466</u>
		5,328,062	3,486,099
Prepayments and accrued income		105,315	32,633
Creditors: Amounts falling due within one year		<u>(1,552,921)</u>	<u>(1,075,768)</u>
Net current assets		<u>3,880,456</u>	<u>2,442,964</u>
Total assets less current liabilities		3,939,764	2,483,745
Creditors: Amounts falling due after more than one year		24,333	24,250
Provisions for liabilities		(11,268)	(7,749)
Accruals and deferred income		<u>(1,420,405)</u>	<u>(1,101,491)</u>
Net assets		<u><u>2,532,424</u></u>	<u><u>1,398,755</u></u>
Capital and reserves			
Called up share capital	<u>6</u>	10	10
Profit and loss account		<u>2,532,414</u>	<u>1,398,745</u>
Shareholders' funds		<u><u>2,532,424</u></u>	<u><u>1,398,755</u></u>

For the financial year ending 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Ihasco Ltd

(Registration number: 06447099)

Abridged Balance Sheet as at 31 March 2020

Approved and authorised by the Board on 31 March 2021 and signed on its behalf by:

.....

Mr A Morris

Director

.....

Mr N R Pitman

Director

Ihasco Ltd

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 March 2020

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Kings Court
Water Lane
Wilmslow
Cheshire
SK9 5AR

These abridged financial statements were authorised for issue by the Board on 31 March 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These abridged financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

Training software packages are sold in a bundle made up of the training product and the ongoing support and maintenance of that product. Support and maintenance revenues are recognised on a straight line basis over the term of the contract, which is typically one year. The revenues from the remainder of the package, the training product itself, is recognised at the date of the licence.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

Ihasco Ltd

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 March 2020

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	50% reducing balance basis
Furniture, fittings and equipment	25% reducing balance basis

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	Over three years on a straight line basis

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

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Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 March 2020

Trade creditors

Trade creditors 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 the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 72 (2019 - 63).

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Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 March 2020

4 Intangible assets

	Total £
Cost or valuation	
At 1 April 2019	600,000
At 31 March 2020	600,000
Amortisation	
At 1 April 2019	600,000
At 31 March 2020	600,000
Carrying amount	
At 31 March 2020	-

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 April 2019	215,457	215,457
Additions	72,910	72,910
At 31 March 2020	288,367	288,367
Depreciation		
At 1 April 2019	174,675	174,675
Charge for the year	54,384	54,384
At 31 March 2020	229,059	229,059
Carrying amount		
At 31 March 2020	59,308	59,308
At 31 March 2019	40,781	40,781

6 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary share of £1 each	10	10	10	10

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Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 March 2020

7 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

	2020	2019
	£	£
Remuneration	345,120	706,379
Contributions paid to money purchase schemes	5,600	(24,519)
	<u>350,720</u>	<u>681,860</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.