

Independence UK Limited
Filleted Unaudited Financial Statements
31 May 2019



Independence UK Limited

Statement of Financial Position

31 May 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	5	137,428	144,027
Current assets			
Stocks		2,100	3,500
Debtors	6	397,700	398,060
Cash at bank and in hand		96,859	58,730
		<u>496,659</u>	<u>460,290</u>
Creditors: amounts falling due within one year	7	<u>128,395</u>	<u>107,672</u>
Net current assets		<u>368,264</u>	<u>352,618</u>
Total assets less current liabilities		505,692	496,645
Provisions		<u>16,002</u>	<u>19,282</u>
Net assets		<u>489,690</u>	<u>477,363</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>489,590</u>	<u>477,263</u>
Shareholder funds		<u>489,690</u>	<u>477,363</u>

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 May 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has 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 his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

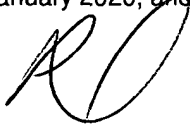
The notes on pages 3 to 5 form part of these financial statements.

Independence UK Limited

Statement of Financial Position *(continued)*

31 May 2019

These financial statements were approved by the board of directors and authorised for issue on 13 January 2020, and are signed on behalf of the board by:



Mr L Isherwood
Director

Company registration number: 06475280

The notes on pages 3 to 5 form part of these financial statements.

Independence UK Limited

Notes to the Financial Statements

Year ended 31 May 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 1 Picton Lane, Swansea, SA1 4AF, Wales.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, '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.

Revenue recognition

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

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

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.

Independence UK Limited

Notes to the Financial Statements *(continued)*

Year ended 31 May 2019

3. Accounting policies *(continued)*

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:

Short leasehold property	-	10% straight line
Fixtures and fittings	-	25% Straight line on Office F&F, 10% Straight line on Storage Unit F&F
Motor vehicles	-	25% straight line

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Independence UK Limited

Notes to the Financial Statements *(continued)*

Year ended 31 May 2019

4. Employee numbers

The average number of persons employed by the company during the year amounted to 3 (2018: 3).

5. Tangible assets

	Short leasehold property £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 June 2018	30,605	106,806	95,738	233,149
Additions	–	22,434	–	22,434
At 31 May 2019	<u>30,605</u>	<u>129,240</u>	<u>95,738</u>	<u>255,583</u>
Depreciation				
At 1 June 2018	–	21,953	67,169	89,122
Charge for the year	3,061	13,157	12,815	29,033
At 31 May 2019	<u>3,061</u>	<u>35,110</u>	<u>79,984</u>	<u>118,155</u>
Carrying amount				
At 31 May 2019	<u>27,544</u>	<u>94,130</u>	<u>15,754</u>	<u>137,428</u>
At 31 May 2018	<u>30,605</u>	<u>84,853</u>	<u>28,569</u>	<u>144,027</u>

6. Debtors

	2019 £	2018 £
Trade debtors	2,700	3,060
Other debtors	395,000	395,000
	<u>397,700</u>	<u>398,060</u>

7. Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	1,404	8,915
Corporation tax	19,701	6,808
Social security and other taxes	13,267	5,572
Other creditors	94,023	86,377
	<u>128,395</u>	<u>107,672</u>