

Ipex Capital Management Limited

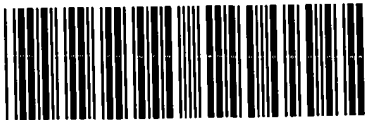
Abridged Accounts (unaudited)

Year Ended

31 December 2020

Company Number 7103201

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Ipex Capital Management Limited

Abridged Accounts for the year ended 31 December 2020

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Director

M Stapleton

Secretary

Quayseco Limited

Registered office

One Glass Wharf, Bristol, United Kingdom, BS2 0ZX

Company number

7103201

Ipex Capital Management Limited

Balance sheet
at 31 December 2020

Company number 7103201	Note	2020	2020	2019	2019
		£	£	£	£
Fixed assets					
Tangible assets	2		-		-
Investments	4		2		2
Current assets					
Debtors	5	258,077		298,685	
Cash at bank and in hand		126,069		18,347	
		384,146		317,032	
Creditors: amounts falling due within one year	6	(30,852)		(24,340)	
Net current assets			353,294		292,692
			353,296		292,694
Capital and reserves					
Called up share capital	7		7,000		7,000
Profit and loss account	8		346,296		285,694
Shareholders' funds	9		353,296		292,694

For the year ending 31 December 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 accordance with section 476.

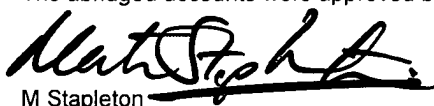
The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime of the Companies Act 2006.

100% of the company's members have consented to directors drawing up an abridged balance sheet for the year end 31 December 2020

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444 (2A).

The abridged accounts were approved by the board of directors on 17 May 2021 and were signed on its behalf by:


M Stapleton
Director

The notes on pages 2 to 6 form part of these abridged accounts.

Ipex Capital Management Limited

Notes forming part of the abridged accounts for the year ended 31 December 2020

1 Accounting policies

The financial statements have been prepared under the historical cost convention and in accordance with the FRS 102 Section 1A. The presentation currency of these financial statements is sterling.

The following principal accounting policies have been applied:

Turnover

Turnover reflects income from professional services.

Fixed assets and depreciation

All fixed assets are initially recorded at cost.

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

Fixtures and fittings - between 2 - 5 years

Gains and losses on disposal of fixed assets

The profit or loss on the disposal of a tangible fixed asset is accounted for in the profit and loss account of the year in which the disposal occurs as the difference between the net sale proceeds and the carrying amount.

Goodwill

Goodwill arising on the purchase of trade and assets of Ipex 2008 LLP in March 2013 is the difference between the fair value of the consideration paid and the fair value of the assets and liabilities acquired. Goodwill was being amortised over 4 years to March 2019 based on the directors' original projections of its useful economic life. The remaining Goodwill was written off at the end of 2013 as the directors felt there was no inherent value in the management contract that the company holds and draws GPPS under.

Ipex Capital Management Limited

**Notes forming part of the abridged accounts
for the year ended 31 December 2020 (continued)**

1 Accounting policies (continued)

Taxation

The charge for taxation is based on the result for the year and taking into account taxation deferred.

Current tax is measured at amounts expected to be paid using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that:

- deferred tax is not recognised on timing differences arising on revalued properties unless the company has entered into a binding sale agreement and is not proposing to take advantage of rollover relief; and
- the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances arising from underlying timing differences in respect of tax allowances on industrial buildings are reversed if and when all conditions for retaining those allowances have been met.

Deferred tax balances are not discounted.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account

Investments

Investments are stated at cost less any provision for impairment

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Ipex Capital Management Limited

Notes forming part of the abridged accounts
for the year ended 31 December 2020 *(continued)*

2	Tangible assets	Fixtures, fittings and equipment £
	<i>Cost</i>	
	At 1 January 2020	411,943
	Disposals	(411,943)
		<hr/>
	At 31 December 2020	-
		<hr/>
	<i>Depreciation</i>	
	At 1 January 2020	411,943
	Disposals	(411,943)
		<hr/>
	At 31 December 2020	-
		<hr/>
	<i>Net book value</i>	
	At 31 December 2020	-
		<hr/>
	At 31 December 2019	-
		<hr/>
3	Intangible assets	Goodwill £
	<i>Cost</i>	
	At 1 January 2020 and 31 December 2020	3,765,365
		<hr/>
	<i>Amortisation</i>	
	At 1 January 2020 and 31 December 2020	3,765,365
		<hr/>
	<i>Net book value</i>	
	At 1 January 2020 and 31 December 2020	-
		<hr/>

Ipex Capital Management Limited

Notes forming part of the abridged accounts
for the year ended 31 December 2020 (*continued*)

4 Investments £

Shares in group undertakings

Cost and net book value

At 1 January 2020 and 31 December 2020

2

The company owns 100% of the issued share capital of the companies listed below:

Name of undertaking	Location	Class of shares held
Ipex 1 GP Limited	UK	Ordinary
Ipex 1 SLP Limited	UK	Ordinary

5 Debtors

	2020 £	2019 £
Trade debtors	4,162	12,928
Prepayments and accrued income	253,915	285,757
	<u>258,077</u>	<u>298,685</u>

All amounts shown under debtors fall due for payment within one year.

6 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	4,541	-
Other creditors and accruals	26,311	24,340
	<u>30,852</u>	<u>24,340</u>

Ipex Capital Management Limited

Notes forming part of the abridged accounts
for the year ended 31 December 2020 (*continued*)

7 Share capital

	2020 £	2019 £
Ordinary 'A' shares of £1 each	7,000	7,000
	<u>7,000</u>	<u>7,000</u>

The share capital of the company is £7,000, comprising 7,000 'A' ordinary shares of £1 each with full voting rights.

8 Reserves

	Profit and loss account £
At 1 January 2020	285,694
Profit for year	60,602
	<u>346,296</u>
At 31 December 2020	

9 Reconciliation of movements in shareholders' funds

	2020 £	2019 £
Profit for the year	60,602	9,171
Share capital redeemed during the year	-	-
	<u>60,602</u>	<u>9,171</u>
Net increase in shareholder' funds	60,602	9,171
Opening shareholders' funds	292,694	283,523
	<u>353,296</u>	<u>292,694</u>
Closing shareholders' funds		