

COMPANY REGISTRATION NUMBER: 07426393

Iolite Pharma Consulting Limited

Filleted Unaudited Financial Statements

31 December 2018

Iolite Pharma Consulting Limited

Directors' Report

Year ended 31 December 2018

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2018 .

Directors

The directors who served the company during the year were as follows:

Mr A G Walker

Mrs I J Walker

Small company provisions

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

This report was approved by the board of directors on 20 February 2019 and signed on behalf of the board by:

Mr A G Walker

Mrs I J Walker

Director

Director

Registered office:

First Floor, CQL House

Alington Road

Little Barfords

St Neots

Cambs

PE19 6YH

Iolite Pharma Consulting Limited

Statement of Financial Position

31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	936	1,539
Current assets			
Debtors	5	206,516	226,383
Cash at bank and in hand		10	10
		206,526	226,393
Creditors: amounts falling due within one year	6	137,547	140,319
Net current assets		68,979	86,074
Total assets less current liabilities		69,915	87,613
Creditors: amounts falling due after more than one year			
Bank loans and overdrafts		58,914	66,439
Net assets		11,001	21,174
Capital and reserves			
Called up share capital		100	100
Profit and loss account		10,901	21,074
Shareholders funds		11,001	21,174

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 December 2018 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 financial statements for the year in question 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 financial statements .

Iolite Pharma Consulting Limited

Statement of Financial Position *(continued)*

31 December 2018

These financial statements were approved by the board of directors and authorised for issue on 20 February 2019 , and are signed on behalf of the board by:

Mr A G Walker

Mrs I J Walker

Director

Director

Company registration number: 07426393

Iolite Pharma Consulting Limited

Accounting Policies

Year ended 31 December 2018

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.

Income tax

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. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

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:

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

Iolite Pharma Consulting Limited

Notes to the Financial Statements

Year ended 31 December 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is First Floor, CQL House, Alington Road, Little Barfords, St Neots, Cambs, PE19 6YH.

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. Employee numbers

The average number of persons employed by the company during the year amounted to 3 (2017: 3).

4. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 1 January 2018	—	85	7,477	7,562
Additions	100	193	—	293
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At 31 December 2018	100	278	7,477	7,855
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Depreciation				
At 1 January 2018	—	63	5,960	6,023
Charge for the year	25	70	801	896
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At 31 December 2018	25	133	6,761	6,919
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Carrying amount				
At 31 December 2018	75	145	716	936
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At 31 December 2017	—	22	1,517	1,539
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5. Debtors

	2018 £	2017 £
Trade debtors	44,991	94,250
Amounts owed by group undertakings and undertakings in which the company has a participating interest	17,973	12,385
Other debtors	143,552	119,748
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	206,516	226,383
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6. Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	23,019	34,815
Trade creditors	7,559	23,815
Corporation tax	45,924	24,811
Social security and other taxes	35,275	30,446
Other creditors	25,770	26,432
	<u>137,547</u>	<u>140,319</u>

7. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2018			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mr A G Walker	47,875	98,947	(90,000)	56,822
Mrs I J Walker	47,875	98,947	(90,000)	56,822
	<u>95,750</u>	<u>197,894</u>	<u>(180,000)</u>	<u>113,644</u>
	2017			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mr A G Walker	90,580	46,045	(88,750)	47,875
Mrs I J Walker	90,579	46,046	(88,750)	47,875
	<u>181,159</u>	<u>92,091</u>	<u>(177,500)</u>	<u>95,750</u>

8. Related party transactions

During the year the company made loans to Miolite Ltd of £6678.00 Solaris Wine Ltd of £2974.32 and Indira Walker Consulting Ltd of £8320.32. All of these companies are controlled by the directors.

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.