

# Island Spirit Limited

trading as Island Spirit

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 January 2017

Balance Accounts Limited  
Chartered Certified Accountants  
28 Brock Street  
Bath  
BA1 2LN

**Island Spirit Limited**  
**trading as Island Spirit**

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**Island Spirit Limited**  
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**Company Information**

<b>Director</b>	Miss Kirsty Anne Barnby
<b>Registered office</b>	28 Brock Street Bath Somerset BA1 2LN
<b>Accountants</b>	Balance Accounts Limited Chartered Certified Accountants 28 Brock Street Bath BA1 2LN

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**Statement of Comprehensive Income for the Year Ended 31 January 2017**

	Note	2017 £	2016 £
Loss for the year		(5,155)	(8,285)
Total comprehensive income for the year		(5,155)	(8,285)

The notes on pages 6 to 11 form an integral part of these financial statements.  
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**Island Spirit Limited**  
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**(Registration number: 07905524)**  
**Balance Sheet as at 31 January 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Intangible assets	<u>3</u>	3,143	2,433
Tangible assets	<u>4</u>	455	224
		<u>3,598</u>	<u>2,657</u>
<b>Current assets</b>			
Debtors	<u>5</u>	7,647	8,151
Cash at bank and in hand		3,585	1,022
		11,232	9,173
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	<u>(47,339)</u>	<u>(39,184)</u>
<b>Net current liabilities</b>		<u>(36,107)</u>	<u>(30,011)</u>
<b>Net liabilities</b>		<u>(32,509)</u>	<u>(27,354)</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		<u>(32,609)</u>	<u>(27,454)</u>
<b>Total equity</b>		<u>(32,509)</u>	<u>(27,354)</u>

For the financial year ending 31 January 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges her 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.

The notes on pages 6 to 11 form an integral part of these financial statements.  
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**Island Spirit Limited**  
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**(Registration number: 07905524)**  
**Balance Sheet as at 31 January 2017**

Approved and authorised by the director on 31 October 2017

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Miss Kirsty Anne Barnby

Director

The notes on pages 6 to 11 form an integral part of these financial statements.  
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**Island Spirit Limited**  
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**Statement of Changes in Equity for the Year Ended 31 January 2017**

	Share capital £	Profit and loss account £	Total £
At 1 February 2016	100	(27,454)	(27,354)
Loss for the year	-	(5,155)	(5,155)
Total comprehensive income	-	(5,155)	(5,155)
At 31 January 2017	100	(32,609)	(32,509)

  

	Share capital £	Profit and loss account £	Total £
At 1 February 2015	100	(19,169)	(19,069)
Loss for the year	-	(8,285)	(8,285)
Total comprehensive income	-	(8,285)	(8,285)
At 31 January 2016	100	(27,454)	(27,354)

The notes on pages 6 to 11 form an integral part of these financial statements.  
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**Island Spirit Limited**  
**trading as Island Spirit**

**Notes to the Financial Statements for the Year Ended 31 January 2017**

**1 General information**

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

The address of its registered office is:

28 Brock Street

Bath

Somerset

BA1 2LN

These financial statements were authorised for issue by the director on 31 October 2017.

**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 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 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.

**Tangible assets**

Tangible assets are stated in the statement of financial position 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**

Office equipment

**Depreciation method and rate**

Straight line over 3 years

**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**

Digital assets

**Amortisation method and rate**

Straight line over 4 years

**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.





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**Notes to the Financial Statements for the Year Ended 31 January 2017**

**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.

**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.

**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.

**Island Spirit Limited**  
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**Notes to the Financial Statements for the Year Ended 31 January 2017**

**3 Intangible assets**

	<b>Other intangible assets £</b>	<b>Total £</b>
<b>Cost or valuation</b>		
At 1 February 2016	8,419	8,419
Additions acquired separately	2,000	2,000
	<hr/>	<hr/>
At 31 January 2017	10,419	10,419
	<hr/>	<hr/>
<b>Amortisation</b>		
At 1 February 2016	5,986	5,986
Amortisation charge	1,290	1,290
	<hr/>	<hr/>
At 31 January 2017	7,276	7,276
	<hr/>	<hr/>
<b>Carrying amount</b>		
At 31 January 2017	3,143	3,143
	<hr/> <hr/>	<hr/> <hr/>
At 31 January 2016	2,433	2,433
	<hr/> <hr/>	<hr/> <hr/>

**4 Tangible assets**

	<b>Furniture, fittings and equipment £</b>	<b>Total £</b>
<b>Cost or valuation</b>		
At 1 February 2016	1,818	1,818
Additions	465	465
	<hr/>	<hr/>
At 31 January 2017	2,283	2,283
	<hr/>	<hr/>
<b>Depreciation</b>		
At 1 February 2016	1,594	1,594
Charge for the year	234	234
	<hr/>	<hr/>
At 31 January 2017	1,828	1,828
	<hr/>	<hr/>
<b>Carrying amount</b>		
At 31 January 2017	455	455
	<hr/> <hr/>	<hr/> <hr/>
At 31 January 2016	224	224
	<hr/> <hr/>	<hr/> <hr/>



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**Notes to the Financial Statements for the Year Ended 31 January 2017**

**5 Debtors**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Trade debtors	-	1,200
Other debtors	7,647	6,951
	<hr/>	<hr/>
Total current trade and other debtors	<u>7,647</u>	<u>8,151</u>

**6 Creditors**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Amounts owed to group undertakings and undertakings in which the company has a participating interest	41,537	38,416
Other creditors	5,802	768
	<hr/>	<hr/>
	<u>47,339</u>	<u>39,184</u>

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**Notes to the Financial Statements for the Year Ended 31 January 2017**

**7 Transition to FRS 102**

There were no measurement or classification adjustments due on transition to FRS102.

**Balance Sheet at 1 February 2015**

	Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
<b>Fixed assets</b>					
Tangible assets		2,467	-	-	2,467
<b>Current assets</b>					
Debtors		4,907	-	-	4,907
Cash at bank and in hand		939	-	-	939
		5,846	-	-	5,846
Creditors: Amounts falling due within one year		(27,384)	-	-	(27,384)
Net current liabilities		(21,538)	-	-	(21,538)
Net liabilities		(19,071)	-	-	(19,071)
<b>Capital and reserves</b>					
Called up share capital		100	-	-	100
Profit and loss account		(19,171)	-	-	(19,171)
Total equity		(19,071)	-	-	(19,071)

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**Notes to the Financial Statements for the Year Ended 31 January 2017**

**Balance Sheet at 31 January 2016**

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
<b>Fixed assets</b>				
Tangible assets	2,657	-	-	2,657
<b>Current assets</b>				
Debtors	8,151	-	-	8,151
Cash at bank and in hand	1,022	-	-	1,022
	9,173	-	-	9,173
Creditors: Amounts falling due within one year	(39,184)	-	-	(39,184)
Net current liabilities	(30,011)	-	-	(30,011)
Net liabilities	(27,354)	-	-	(27,354)
<b>Capital and reserves</b>				
Called up share capital	100	-	-	100
Profit and loss account	(27,454)	-	-	(27,454)
Total equity	(27,354)	-	-	(27,354)

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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.