

REGISTERED NUMBER: 08089269 (England and Wales)

**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 MARCH 2019
FOR
IP&E LIMITED**



CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

	Page
Company Information	3
Strategic Report	4
Report of the Directors	5
Report of the Independent Auditor	8
Statement of Profit or Loss and Other Comprehensive Income	10
Statement of Financial Position	11
Statement of Changes in Equity	12
Statement of Cash Flows	13
Notes to the Statement of Accounts	14

IP&E LIMITED

COMPANY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019

DIRECTORS:

K Hoy
H Powell
T Smith
S Charmley

Registered Office:

The Shirehall
Abbey Foregate
Shrewsbury
Shropshire
SY2 6ND

Registered Number:

08089269 (England and Wales)

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2019

The directors present their strategic report for the year ended 31 March 2019.

REVIEW OF BUSINESS

The company reported a deficit of £1,362 for year ended 31 March 2019.

On 23rd February 2016 Shropshire Council passed a special resolution, in accordance with article 4.1 of the company's Articles of Association, to direct company directors to close down the company and arrange for it to be struck off the Companies register.

A further resolution was passed by the Council to end contracts with the company for the delivery of the following services with effect from 31st March 2016;

1. Public relations and marketing services
2. Business design and programme management services
3. Education support services; and
4. Business support and regulatory services.

Staff associated with these contracts were transferred to Shropshire Council with effect from 1st April 2016. All third party contract work finished as at 31st March 2016.

During the course of the financial year company directors have managed and governed the business to ensure that debtors and creditors are settled, management accounts are produced and tax returns submitted during the winding up process

During the year ip&e paid a dividend of £14,068 to the owning Authority. The remaining cash balance of £1 will be held until the company is dissolved and a capital distribution will be made upon dissolution.

ON BEHALF OF THE BOARD:



.....

T J Smith – Director

Date: 17 September 2019

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2019

The directors present their report with the financial statements of the company for the year ended 31 March 2019.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was to ensure that debtors and creditors are settled, management accounts are produced and tax returns submitted during the winding up process.

GOING CONCERN

On 23rd February 2016 Shropshire Council passed a special resolution, in accordance with article 4.1 of the company's Articles of Association, to direct company directors to close down the company and arrange for it to be struck off the Companies register.

A further resolution was passed by the Council to end contracts with the company for the delivery of the following services with effect from 31st March 2016;

1. Public relations and marketing services
2. Business design and programme management services
3. Education support services; and
4. Business support and regulatory services.

Staff associated with these contracts were transferred to Shropshire Council with effect from 1st April 2016. All third party contract work finished as at 31st March 2016.

The Director's therefore concluded that it was no longer appropriate to prepare the accounts on a going concern basis.

This has had no impact on the financial information included in the accounts as all assets and liabilities were already classified as short-term.

DIVIDENDS

A dividend of £14,068 was distributed for the year ended 31 March 2019.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2018 to the date of this report.

T J Smith
H Powell
K Hoy
S Charmley

There were no new Directors appointed during the period from 1 April 2018 to the date of this report.

There were no Directors who resigned during the period from 1 April 2018 to the date of this report.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

Shropshire Council being the shareholder of the company and the company board of the directors have elected not to seek an independent examination of the financial statements as the company remains in a dormant position with very few transactions of low value for financial year 2018/19. The company is applying an exemption from audit for small companies under section 477 of the Companies Act 2006.

ON BEHALF OF THE BOARD



.....

T J Smith – Director and company secretary

Date: 17 September 2019

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2019

	Notes	2018/19	2017/18 £
Revenue		-	-
Cost of Sales		-	-
GROSS PROFIT		-	-
OPERATING EXPENSES			
Administrative Expenses	2	(1,362)	(12,535)
TOTAL OPERATING EXPENSES		(1,362)	(12,535)
Operating Profit/(Loss)		(1,362)	(12,535)
Interest Receivable		-	-
(LOSS)/PROFIT BEFORE TAX	3	(1,362)	(12,535)
Taxation	4	-	-
(LOSS)/PROFIT / FOR THE YEAR		(1,362)	(12,535)
 OTHER COMPREHENSIVE INCOME		-	-
 OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX		-	-
 TOTAL COMPREHENSIVE INCOME AND EXPENDITURE		(1,362)	(12,535)

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2019

	Notes	31.3.19 £	31.3.18 £
ASSETS			
NON-CURRENT ASSETS			
Property, Plant & Equipment		-	-
Intangible Assets		-	-
CURRENT ASSETS			
Trade and Other Receivables	5	-	1,870
Cash and Cash Equivalents	6	1	18,798
TOTAL ASSETS		1	20,668
EQUITY			
SHAREHOLDERS EQUITY			
Called up Share Capital	7	1	1
Retained Earnings	8	-	15,430
TOTAL EQUITY		1	15,431
LIABILITIES			
NON-CURRENT LIABILITIES			
Trade and other Payables		-	-
CURRENT LIABILITIES			
Trade and other Payables	9	-	5,237
TOTAL LIABILITIES		-	5,237
TOTAL EQUITY AND LIABILITIES		1	20,668

The financial statements were approved by the Board of Directors on 17 September 2019 and were signed on its' behalf by;



.....
T J Smith – Director

For the year ending 31st March 2019, the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the Company to obtain an audit of its accounts 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 the accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2019

	Called up share capital £	Retained earnings £	Total equity £
Balance at 31 March 2017	1	27,965	27,966
Changes in Equity			
Total Comprehensive income	-	(12,535)	(12,535)
Balance at 31 March 2018	1	15,430	15,431
Changes in Equity			
Total Comprehensive expenditure	-	(1,362)	(15,430)
Dividend to Shareholder	-	(14,068)	-
Balance at 31 March 2019	1	-	1

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2019

	Notes	2018/19	2017/18
Cash flows from operating activities		£	£
Cash flows (used in)/from operations	1	(4,729)	7,731
Net Cash (used in)/from Operating activities		(4,729)	7,731
 Cash flows from investing activities			
Sale/(Purchase) of fixed assets		-	-
Net cash from investing activities		-	-
 Cash flows from financing activities			
Dividend to Shareholder		(14,068)	-
		-	-
Net cash from financing activities		(14,068)	-
 (Decrease)/Increase in cash and cash equivalents		(18,797)	7,731
Cash and cash equivalents at beginning of year		18,798	11,067
Cash and cash equivalents at end of year		1	18,798

NOTES TO THE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2019

1. RECONCILIATION OF (LOSS)/PROFIT BEFORE INCOME TAX TO CASH (USED IN)/GENERATED FROM OPERATIONS

	2018/19	2017/18
	£	£
(Loss)/Profit after Tax	(1,362)	(12,535)
Depreciation	-	-
Loss on disposal of property, plant and equipment	-	-
Interest (Payable)/Receivable	-	-
	<u>(1,362)</u>	<u>(12,535)</u>
Decrease/(Increase) in trade and other receivables	1,870	17,068
(Decrease)/Increase in trade and other payables	(5,237)	3,198
Cash flows (used in)/from operations	<u>(4,729)</u>	<u>7,731</u>

2 CASH AND CASH EQUIVALENTS

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

Year ended 31 March 2019

	31.3.19	31.3.18
	£	£
Cash and cash equivalents	1	18,798

Year ended 31 March 2018

	31.3.18	31.3.17
	£	£
Cash and cash equivalents	18,798	11,067

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1. ACCOUNTING POLICIES

Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards and IFRIC interpretations and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention.

As at the year end the Company had no retained earnings and Share Capital of £1.

Preparation of the accounts on a going concern basis

The principal activity of the company in the year under review was to ensure that debtors and creditors are settled, management accounts are produced and tax returns submitted during the winding up process. On 23rd February 2016 Shropshire Council passed a special resolution, in accordance with article 4.1 of the company's Articles of Association, to direct company directors to close down the company and arrange for it to be struck off the Companies register.

A further resolution was passed by the Council to end contracts with the company for the delivery of the following services with effect from 31st March 2016;

1. Public relations and marketing services
2. Business design and programme management services
3. Education support services; and
4. Business support and regulatory services.

Staff associated with these contracts were transferred to Shropshire Council with effect from 1st April 2016. All third party contract work finished as at 31st March 2016.

The Director's therefore concluded that it was no longer appropriate to prepare the accounts on a going concern basis from 2016/17. This had no impact on the financial information included in the accounts as all assets and liabilities were already classified as short-term.

Revenue recognition

Revenue is recognised when it is probable that future economic benefit associated with the sale will flow to the company and it can be measured with reliability.

Taxation

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the statement of financial position date.

2 EMPLOYEES AND DIRECTORS

	2018/19	2017/18
	£	£
Directors' remuneration	431	686

3 PROFIT/(LOSS) BEFORE TAX

The profit (loss) before income tax is stated after charging:

	2018/19	2017/18
	£	£
Cost of inventories recognised as expense	-	-
Other operating leases	-	-
Depreciation – owned assets	-	-
Loss on disposal of property, plant and equipment	-	-
Auditor's remuneration	-	3,193

4 INCOME TAX

Analysis of tax expense

No liability to UK Corporation tax arose on ordinary activities for the year ended 31 March 2019.

Factors affecting the tax expense

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2018/19	2017/18
	£	£
Profit/(Loss) on ordinary activities before income tax	(1,362)	(12,535)
Profit/(Loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19%	(259)	(2,382)
Effects of;		
Current year losses	259	2,382
Expenses not deductible for tax purposes		-
Disposal losses in excess of Capital allowances for the period		-
Capital allowance in excess of depreciation for the period		
Taxation relating to previous periods		-
Depreciation in excess of capital allowances for the period		
Tax Expense	<u>-</u>	<u>-</u>

5 TRADE AND OTHER RECEIVABLES

	31.3.19	31.3.18
	£	£
Current		
Trade Debtors	-	4,286
Amounts owed by Shropshire Council	-	676
Prepayments	-	-
Other accruals	-	-
Bad Debt Provision	-	(3,092)
VAT	-	-
	-	1,870

6 CASH AND CASH EQUIVALENTS

	31.3.19	31.3.18
	£	£
Bank and Petty Cash	1	18,798

7 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid; Number	Class	Nominal Value	31.3.19 £	31.3.18 £
1	Ordinary	£1	1	1

8 RETAINED EARNINGS

	Retained earnings £
At 1 April 2018	15,430
Loss for year	(1,362)
Dividend to Shareholders	(14,068)
At 31 March 2019	-

9 TRADE AND OTHER PAYABLES

	31.3.19 £	31.3.18 £
Current		
Trade Creditors	-	3,090
Amounts owed to Shropshire Council	-	-
Other Creditors	-	-
VAT	-	2,147
Accrued Expenses	-	-
	<u>-</u>	<u>5,237</u>
Non-Current:		
Amounts owed to Shropshire Council	-	-
Aggregate Amounts	-	5,237

10 FINANCIAL INSTRUMENTS

IFRS 13 requires the Company to disclose the fair value of its assets and liabilities. All assets and liabilities within the financial statements are stated at the value of which they will crystallise at a future date.

11. RELATED PARTY DISCLOSURES

Shropshire Council

Owner of 100% of the issued share capital.

No income was received from Shropshire Council in 2018/19 or 2017/18.

Purchase recharges from Shropshire Council of £431 (2017/18: £1,945) were incurred.

There were no outstanding debtors or creditors in 2018/19 in relation to transactions with Shropshire Council (2017/18: debtors £676 and creditors £0).

Shropshire Councillors who held office as directors of ip&e Limited during the year include Mr S Charmley.

12 ULTIMATE CONTROLLING PARTY

The ultimate controlling party and parent is Shropshire Council, by virtue of its majority shareholding. Consolidated group accounts can be obtained from Shropshire Council, The Shirehall, Abbey Foregate Shrewsbury Shropshire