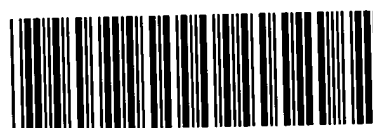


**REGISTERED NUMBER: 08089269 (England and Wales)**

**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31 MARCH 2018  
FOR  
IP&E LIMITED**

FRIDAY



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COMPANIES HOUSE

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**IP&E LIMITED**

**COMPANY INFORMATION FOR THE YEAR ENDED 31 MARCH 2018**

**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 2018**

The directors present their strategic report for the year ended 31 March 2018.

### **REVIEW OF BUSINESS**

The company reported a deficit of £12,535 for year ended 31 March 2018.

On 23<sup>rd</sup> 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.

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

The company remains solvent with sufficient residual funds to cover costs associated with closure and strike off.

### **ON BEHALF OF THE BOARD:**



T J Smith – Director

Date: 20/12/18

## **REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2018**

The directors present their report with the financial statements of the company for the year ended 31 March 2018.

### **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 23<sup>rd</sup> 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 31<sup>st</sup> 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 1<sup>st</sup> April 2016. All third party contract work finished as at 31<sup>st</sup> 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**

No dividends will be distributed for the year ended 31 March 2018.

### **DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2017 to the date of this report.

T J Smith  
H Powell  
K Hoy

The following Director was appointed during the period from 1 April 2017 to the date of this report.

S Charmley

The following Director resigned during the period from 1 April 2017 to the date of this report

T Barker

#### **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 2017/18. 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: 20/12/18

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 MARCH 2018**

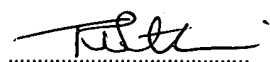
	Notes	2017/18	2016/17 £
Revenue		-	19,803
Cost of Sales*		-	6,268
<b>GROSS PROFIT</b>		<u>-</u>	<u>26,071</u>
<b>OPERATING EXPENSES</b>			
Administrative Expenses		(12,535)	(39,439)
<b>TOTAL OPERATING EXPENSES</b>		<u>(12,535)</u>	<u>(39,439)</u>
<b>Operating Profit/(Loss)</b>		<u>(12,535)</u>	<u>(13,368)</u>
Interest Receivable		-	-
<b>(LOSS)/PROFIT BEFORE TAX</b>	3	<u>(12,535)</u>	<u>(13,368)</u>
Taxation	4	-	(7,707)
<b>(LOSS)/PROFIT / FOR THE YEAR</b>		<u>(12,535)</u>	<u>(21,075)</u>
<b>OTHER COMPREHENSIVE INCOME</b>		-	-
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX</b>		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME AND EXPENDITURE</b>		<u><u>(12,535)</u></u>	<u><u>(21,075)</u></u>

- Cost of sales is a negative expense in 2016/17 as a result of actual costs being lower than accrued items from 2015/16.

**STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2018**

	Notes	31.3.18 £	31.3.17 £
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, Plant & Equipment		-	-
Intangible Assets		-	-
<b>CURRENT ASSETS</b>			
Trade and Other Receivables	5	1,870	18,938
Cash and Cash Equivalents	6	18,798	11,067
<b>TOTAL ASSETS</b>		<b>20,668</b>	<b>30,005</b>
<b>EQUITY</b>			
<b>SHAREHOLDERS EQUITY</b>			
Called up Share Capital	7	1	1
Retained Earnings	8	15,430	27,965
<b>TOTAL EQUITY</b>		<b>15,431</b>	<b>27,966</b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Trade and other Payables		-	-
<b>CURRENT LIABILITIES</b>			
Trade and other Payables	9	5,237	2,039
<b>TOTAL LIABILITIES</b>		<b>5,237</b>	<b>2,039</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>20,668</b>	<b>30,005</b>

The financial statements were approved by the Board of Directors on 20<sup>th</sup> December 2018 and were signed on its' behalf by;



T J Smith – Director

For the year ending 31<sup>st</sup> March-2018, 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 2018**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2016	1	49,040	49,041
Changes in Equity			
Total Comprehensive income	-	(21,075)	(21,075)
Balance at 31 March 2017	1	27,965	27,966
Changes in Equity	-	(12,535)	(12,535)
Total Comprehensive expenditure			
Balance at 31 March 2018	1	15,430	15,431

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2018**

	Notes	2017/18	2016/17
<b>Cash flows from operating activities</b>		<b>£</b>	<b>£</b>
Cash flows (used in)/from operations	1	7,731	(927,039)
 Net Cash (used in)/from Operating activities		 7,731	 (927,039)
 Cash flows from investing activities			
Sale/(Purchase) of fixed assets		-	718
Net cash from investing activities		-	718
 Cash flows from financing activities			
Interest on loan in year		-	-
Interest Received		-	-
Net cash from financing activities		-	-
 (Decrease)/Increase in cash and cash equivalents		 7,731	 (926,321)
Cash and cash equivalents at beginning of year		11,067	937,388
Cash and cash equivalents at end of year		<b>18,798</b>	<b>11,067</b>

**NOTES TO THE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2018**

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

	<b>2017/18</b>	<b>2016/17</b>
	<b>£</b>	<b>£</b>
(Loss)/Profit after Tax	(12,535)	(21,075)
Depreciation	-	-
Loss on disposal of property, plant and equipment	-	20,764
Interest (Payable)/Receivable	-	-
	<u>(12,535)</u>	<u>(311)</u>
Decrease/(Increase) in trade and other receivables	17,068	553,612
(Decrease)/Increase in trade and other payables	3,198	(1,480,340)
<b>Cash flows (used in)/from operations</b>	<b><u>7,731</u></b>	<b><u>(927,039)</u></b>

**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 2018**

	<b>31.3.18</b>	<b>31.3.17</b>
	<b>£</b>	<b>£</b>
Cash and cash equivalents	18,798	11,067

**Year ended 31 March 2017**

	<b>31.3.17</b>	<b>31.3.16</b>
	<b>£</b>	<b>£</b>
Cash and cash equivalents	11,067	937,388

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018**

### **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 positive retained earnings of £15,430. These retained earnings, along with the Council agreement to act as guarantor, ensure that the company can continue to meet residual liabilities in the new financial year until such point that it is dissolved and struck off the Companies House register.

#### **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 23<sup>rd</sup> 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 31<sup>st</sup> 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 1<sup>st</sup> April 2016. All third party contract work finished as at 31<sup>st</sup> 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.

#### **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.

#### **Property, Plant and Equipment**

Assets were valued at depreciated cost at point of transfer and any gain/loss was accounted for in the Statement of Profit or Loss and Other Comprehensive Income.

#### **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.

**Employee benefit costs**

The company ceased to employ staff with effect from 31 March 2016. The company operated a defined benefit scheme. On the transfer of staff to Shropshire Council as at 31 March 2016 the future pension liabilities also transferred to Shropshire Council, the transactions relating to this were accounted for within other comprehensive income in 2015/16.

**Leases**

Operating lease payments are recognised as an expense in the period in which they are incurred.

**2 EMPLOYEES AND DIRECTORS**

	<b>2017/18</b>	<b>2016/17</b>
	<b>£</b>	<b>£</b>
Directors' remuneration	686	1,209

**3 PROFIT/(LOSS) BEFORE TAX**

The profit before income tax is stated after charging:

	<b>2017/18</b>	<b>2016/17</b>
	<b>£</b>	<b>£</b>
Cost of inventories recognised as expense	-	(6,268)
Other operating leases	-	547
Depreciation – owned assets	-	-
Loss on disposal of property, plant and equipment	-	20,764
Auditor's remuneration	3,193	6,649

**4 INCOME TAX****Analysis of tax expense**

No liability to UK Corporation tax arose on ordinary activities for the year ended 31 March 2018.

**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:

	2017/18	2016/17
	£	£
Profit/(Loss) on ordinary activities before income tax	(12,535)	(13,368)
Profit/(Loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19% (2016/17 20%)	(2,382)	(2,674)
Effects of;		
Current year losses	2,382	-
Expenses not deductible for tax purposes	-	-
Disposal losses in excess of Capital allowances for the period	-	3,504
Capital allowance in excess of depreciation for the period	-	-
Taxation relating to previous periods	-	6,877
Depreciation in excess of capital allowances for the period	-	-
<b>Tax Expense</b>	<b>-</b>	<b>7,707</b>

<b>5</b>	<b>TRADE AND OTHER RECEIVABLES</b>	<b>31.3.18</b>	<b>31.3.17</b>
		£	£
	Current		
	Trade Debtors	4,286	5,094
	Amounts owed by Shropshire Council	676	861
	Prepayments	-	960
	Other accruals	-	13,950
	Bad Debt Provision	(3,092)	(3,092)
	VAT	-	1,165
		<b>1,870</b>	<b>18,938</b>

<b>6</b>	<b>CASH AND CASH EQUIVALENTS</b>	<b>31.3.18</b>	<b>31.3.17</b>
		£	£
	Bank and Petty Cash	18,798	11,067

<b>7</b>	<b>CALLED UP SHARE CAPITAL</b>			
	Allotted, issued and fully paid;	<b>Nominal</b>	<b>31.3.18</b>	<b>31.3.17</b>
	Number	<b>Value</b>	<b>£</b>	<b>£</b>
	1	£1	1	1
	Class			
	Ordinary			

## 8 RETAINED EARNINGS

	Retained earnings £
At 1 April 2017	27,965
Loss for year	(12,535)
At 31 March 2018	<u>15,430</u>

## 9 TRADE AND OTHER PAYABLES

	31.3.18 £	31.3.17 £
Current		
Trade Creditors	3,090	-
Amounts owed to Shropshire Council	-	1,209
Other Creditors	-	-
VAT	2,147	-
Accrued Expenses	-	830
	<u>5,237</u>	<u>2,039</u>
Non-Current:		
Amounts owed to Shropshire Council	-	-
Aggregate Amounts	<b>5,237</b>	<b>2,039</b>

## 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 EMPLOYEE BENEFIT OBLIGATIONS

On 22<sup>nd</sup> October 2012 ip&e Limited became a Scheme Employer of the Shropshire County Pension Fund and on 1<sup>st</sup> August 2013 Shropshire Council agreed to act as a guarantor in respect of ip&e Limited's obligations to the fund.

On the 31<sup>st</sup> March 2016 all staff employed in the delivery of the service contracts for Shropshire Council were transferred to the Council. Therefore, the opening defined benefit obligations and the fair value of scheme assets were transferred to Shropshire Council during 2015/16 and were accounted for as a net settlement of £653,001 within Other Comprehensive Income in the Statement of Profit and Loss. There are no employee benefit obligations included in the 2016/17 and 2017/18 accounts.

## **12. RELATED PARTY DISCLOSURES**

### **Shropshire Council**

Owner of 100% of the issued share capital.

In the year no income was received from Shropshire Council compared to £3,317 in 2016/17.

Purchase recharges from Shropshire Council of £1,945 (2017: £6,804) were incurred.

The total amount due to Shropshire Council at the period end is £0 (2017: £1,209).

The total amount due from Shropshire Council at the period end is £676 (2017: £861).

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

## **13. 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