COMPANY REGISTRATION NUMBER: 08158117

Ikon Construction Management LTD

Filleted Unaudited Financial Statements

31 October 2018

Ikon Construction Management LTD

Financial Statements

Year Ended 31 October 2018

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Ikon Construction Management LTD

Statement of Financial Position

31 October 2018

		2018		2017
	Note	£	£	£
Fixed Assets				
Tangible assets	5		1,473	1,965
Current Assets				
Debtors	6	1,845		15,288
Cash at bank and in hand		3,203		7,925
		5,048		23,213
Creditors: amounts falling due within one year	7	6,178		25,107
Net Current Liabilities			1,130	1,894
Total Assets Less Current Liabilities			343	71
Net Assets			343	71
Capital and Reserves				
Called up share capital			2	2
Profit and loss account			341	69
Shareholders Funds			343	71

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 October 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 .

Ikon Construction Management LTD

Statement of Financial Position *(continued)*

31 October 2018

These financial statements were approved by the board of directors and authorised for issue on 1 July 2019 , and are signed on behalf of the board by:

Mrs M E Threadgold

Director

Company registration number: 08158117

Ikon Construction Management LTD

Notes to the Financial Statements

Year Ended 31 October 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 41 Greek Street, Stockport, SK3 8AX, Cheshire.

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. Accounting Policies

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:

Office equipment - 25% reducing balance

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.

4. Employee Numbers

The average number of persons employed by the company during the year amounted to 2 (2017: 2).

5. Tangible Assets

	Equipment	**Total**
	£	**£**
Cost		
At 1 November 2017 and 31 October 2018	3,352	**3,352**
Depreciation		
At 1 November 2017	1,387	**1,387**
Charge for the year	492	**492**
At 31 October 2018	1,879	**1,879**
Carrying amount		
At 31 October 2018	1,473	**1,473**
At 31 October 2017	1,965	1,965

6. Debtors

	2018	2017
	£	£
Trade debtors	–	14,944
Other debtors	1,845	344
	1,845	15,288

7. Creditors: amounts falling due within one year

	2018	2017
	£	£
Corporation tax	4,284	15,203
Social security and other taxes	–	7,956
Other creditors	1,894	1,948
	6,178	25,107

8. Directors' Advances, Credits and Guarantees

9. Related Party Transactions

The company was under the control of Mrs M E Threadgold , managing director and majority shareholder, throughout the current year. During the year dividends were paid to the directors of £17,500 (2017 - £63,500).