

**IBAS ASSOCIATES LTD**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2016**

Quest Accounting Services Ltd.

Unit 10 Acorn Business Centre  
Cublington Road  
Leighton Buzzard  
Bedfordshire  
LU7 0LB

**IBAS Associates Ltd**  
**Accountant's Report**  
**For The Year Ended 31 October 2016**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of IBAS Associates Ltd for the year ended year which comprise the Profit and Loss Account, the Balance Sheet, and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Chartered Institute of Management Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.cimaglobal.com>.

This report is made solely to the director of IBAS Associates Ltd in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of IBAS Associates Ltd and state those matters that we have agreed to state to the director of IBAS Associates Ltd in this report in accordance with the requirements of the Chartered Institute of Management Accountants as detailed at <http://www.cimaglobal.com>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that IBAS Associates Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of IBAS Associates Ltd. You consider that IBAS Associates Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of IBAS Associates Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

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**18th July 2017**

Quest Accounting Services Ltd.

Unit 10 Acom Business Centre  
Cublington Road  
Leighton Buzzard  
Bedfordshire  
LU7 0LB

**IBAS Associates Ltd**  
**Company No. 08263252**  
**Abbreviated Balance Sheet 31 October 2016**

		<b>2016</b>		<b>2015</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Tangible Assets	<b>2</b>		205		274
			205		274
<b>CURRENT ASSETS</b>					
Debtors		9,778		9,017	
Cash at bank and in hand		7,286		8,447	
		17,064		17,464	
<b>Creditors: Amounts Falling Due Within One Year</b>		(8,092 )		(12,389 )	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			8,972		5,075
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			9,177		5,349
<b>NET ASSETS</b>			9,177		5,349
<b>CAPITAL AND RESERVES</b>					
Called up share capital	<b>3</b>		100		100
Profit and Loss Account			9,077		5,249
<b>SHAREHOLDERS' FUNDS</b>			9,177		5,349

For the year ending 31 October 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Director's responsibilities**

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2015).

On behalf of the board

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**J McDonagh**

**18th July 2017**

**IBAS Associates Ltd**  
**Notes to the Abbreviated Accounts**  
**For The Year Ended 31 October 2016**

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**1. Accounting Policies**

**1.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

**1.2. Turnover**

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

**1.3. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	25% reducing balance
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**2. Tangible Assets**

	<b>Total</b>
<b>Cost</b>	<b>£</b>
As at 1 November 2015	649
As at 31 October 2016	649
<b>Depreciation</b>	
As at 1 November 2015	375
Provided during the period	69
As at 31 October 2016	444
<b>Net Book Value</b>	
As at 31 October 2016	205
As at 1 November 2015	274

**3. Share Capital**

	<b>Value</b>	<b>Number</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>		<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>				
Ordinary shares	1,000	100	100	100

**4. Transactions With and Loans to Directors**

Included within Debtors are the following loans to directors:

	<b>As at 1 November 2015</b>	<b>Amounts advanced</b>	<b>Amounts repaid</b>	<b>As at 31 October 2016</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
J McDonagh	7,974	-	761	7,213

The above loan is unsecured, interest free and repayable on demand.

Dividends paid to directors

**IBAS Associates Ltd**  
**Notes to the Abbreviated Accounts (continued)**  
**For The Year Ended 31 October 2016**

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**5. Ultimate Controlling Party**

The company's ultimate controlling party is J McDonagh by virtue of his ownership of 100% of the issued share capital in the company.

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.