

**REGISTERED NUMBER: 08392012 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2017**

**FOR**

**IRONMONGERY INNOVATIONS LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2017**

---

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Balance Sheet</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>3</b>

**IRONMONGERY INNOVATIONS LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 28 FEBRUARY 2017**

---

**DIRECTORS:**

M A McEldon  
R K Nicholls

**REGISTERED OFFICE:**

St James's House  
8 Overcliffe  
Gravesend  
Kent  
DA11 0HJ

**BUSINESS ADDRESS:**

59 High Street  
Gravesend  
Kent  
DA11 0BB

**REGISTERED NUMBER:**

08392012 (England and Wales)

**ACCOUNTANTS:**

The Carley Partnership  
St James's House  
8 Overcliffe  
Gravesend  
Kent  
DA11 0HJ

**IRONMONGERY INNOVATIONS LIMITED (REGISTERED NUMBER: 08392012)****BALANCE SHEET  
28 FEBRUARY 2017**

	Notes	2017 £	£	2016 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		46,240		7,836
<b>CURRENT ASSETS</b>					
Stocks		87,217		59,921	
Debtors	5	431,027		400,208	
Cash at bank and in hand		<u>654,757</u>		<u>71,165</u>	
		1,173,001		531,294	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>707,842</u>		<u>368,106</u>	
<b>NET CURRENT ASSETS</b>			<u>465,159</u>		<u>163,188</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			511,399		171,024
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		(12,286)		-
<b>PROVISIONS FOR LIABILITIES</b>			<u>(5,096)</u>		<u>(1,567)</u>
<b>NET ASSETS</b>			<u>494,017</u>		<u>169,457</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		1,000		1,000
Retained earnings			<u>493,017</u>		<u>168,457</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>494,017</u>		<u>169,457</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 18 July 2017 and were signed on its behalf by:

M A McEldon - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2017**

---

**1. STATUTORY INFORMATION**

Ironmongery Innovations Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.  
Plant and machinery etc - 15% on reducing balance

**Stocks**

Stocks are valued at the lower of cost and net estimated selling price less selling costs. In determining the costs of goods purchased for sale, the first in, first out basis is used.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Hire purchase and leasing commitments**

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a 'finance lease'. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated over its estimated useful life or the term of the lease, whichever is shorter. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account, and the capital element which reduces the outstanding obligation for future instalments.

All other leases are accounted for as 'operating leases' and the rental charges are charged to the profit and loss account on a straight line basis over the life of the lease.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 8 (2016 - 8) .

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 28 FEBRUARY 2017

## 4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST</b>			
At 1 March 2016	-	12,072	12,072
Additions	7,450	38,044	45,494
At 28 February 2017	7,450	50,116	57,566
<b>DEPRECIATION</b>			
At 1 March 2016	-	4,236	4,236
Charge for year	207	6,883	7,090
At 28 February 2017	207	11,119	11,326
<b>NET BOOK VALUE</b>			
At 28 February 2017	7,243	38,997	46,240
At 29 February 2016	-	7,836	7,836

## 5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	426,011	397,139
Other debtors	5,016	3,069
	<u>431,027</u>	<u>400,208</u>

## 6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Hire purchase contracts	3,276	-
Trade creditors	414,195	230,196
Taxation and social security	184,301	74,838
Other creditors	106,070	63,072
	<u>707,842</u>	<u>368,106</u>

## 7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017 £	2016 £
Hire purchase contracts	<u>12,286</u>	<u>-</u>

## 8. SECURED DEBTS

The following secured debts are included within creditors:

	2017 £	2016 £
Hire purchase contracts	<u>15,562</u>	<u>-</u>

The finance lease liabilities are secured over the relevant asset.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 28 FEBRUARY 2017**

**9. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:  
 Number: Class:

		Nominal value:	2017 £	2016 £
585	Ordinary A	£1	585	585
350	Ordinary B	£1	350	350
65	Ordinary C	£1	65	65
			<u>1,000</u>	<u>1,000</u>

**10. CAPITAL COMMITMENTS**

	2017 £	2016 £
Contracted but not provided for in the financial statements	<u>34,495</u>	<u>5,860</u>

**11. FIRST YEAR ADOPTION**

The company has adopted the provisions of Financial Reporting Standard 102 Section 1A, effective for accounting periods beginning on or after 1st January 2016 with the company's transitional date being 1st March 2015. No changes were required to the figures reported previously under UK GAAP to bring them into line with the new standard, and so no reconciliation statements are provided

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.