

REGISTERED NUMBER: 08392012 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2018
FOR
IRONMONGERY INNOVATIONS LIMITED

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

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FOR THE YEAR ENDED 28 FEBRUARY 2018**

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IRONMONGERY INNOVATIONS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 28 FEBRUARY 2018**

DIRECTORS:

M A McEldon
R K Nicholls

REGISTERED OFFICE:

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

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 2018**

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		39,761		46,240
CURRENT ASSETS					
Stocks		89,613		87,217	
Debtors	5	255,239		431,027	
Cash at bank and in hand		<u>433,527</u>		<u>654,757</u>	
		778,379		1,173,001	
CREDITORS					
Amounts falling due within one year	6	<u>316,253</u>		<u>707,842</u>	
NET CURRENT ASSETS			<u>462,126</u>		<u>465,159</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			501,887		511,399
CREDITORS					
Amounts falling due after more than one year	7		(9,009)		(12,286)
PROVISIONS FOR LIABILITIES			<u>(3,790)</u>		<u>(5,096)</u>
NET ASSETS			<u>489,088</u>		<u>494,017</u>
CAPITAL AND RESERVES					
Called up share capital	9		1,000		1,000
Retained earnings			<u>488,088</u>		<u>493,017</u>
SHAREHOLDERS' FUNDS			<u>489,088</u>		<u>494,017</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2018 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 30 April 2018 and were signed on its behalf by:

M A McEldon - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2018**

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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 8 (2017 - 8) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2018

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 March 2017	7,450	50,116	57,566
Additions	<u>1,674</u>	<u>750</u>	<u>2,424</u>
At 28 February 2018	<u>9,124</u>	<u>50,866</u>	<u>59,990</u>
DEPRECIATION			
At 1 March 2017	207	11,119	11,326
Charge for year	<u>2,940</u>	<u>5,963</u>	<u>8,903</u>
At 28 February 2018	<u>3,147</u>	<u>17,082</u>	<u>20,229</u>
NET BOOK VALUE			
At 28 February 2018	<u>5,977</u>	<u>33,784</u>	<u>39,761</u>
At 28 February 2017	<u>7,243</u>	<u>38,997</u>	<u>46,240</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	251,143	426,011
Other debtors	<u>4,096</u>	<u>5,016</u>
	<u>255,239</u>	<u>431,027</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Hire purchase contracts	3,276	3,276
Trade creditors	95,233	414,195
Taxation and social security	84,443	184,301
Other creditors	<u>133,301</u>	<u>106,070</u>
	<u>316,253</u>	<u>707,842</u>

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

	2018 £	2017 £
Hire purchase contracts	<u>9,009</u>	<u>12,286</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2018 £	2017 £
Hire purchase contracts	<u>12,285</u>	<u>15,562</u>

The finance lease liabilities are secured over the relevant asset.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2018

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:
 Number: Class:

585 Ordinary A
 350 Ordinary B
 65 Ordinary C

Nominal
 value:
 £1
 £1
 £1

2018
 £
 585
 350
 65
1,000

2017
 £
 585
 350
 65
1,000

10. CAPITAL COMMITMENTS

Contracted but not provided for in the
 financial statements

2018
 £
34,495

2017
 £
34,495

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