

Imperial Restoration & Construction Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 May 2019

Philip Nickson & Co Ltd
Chartered Accountants
Paradise Farm
High Street
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GL7 4EU

Imperial Restoration & Construction Limited

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Imperial Restoration & Construction Limited

Company Information

Directors	M Honey R A Honey
Registered office	Stanford Business Court High Street Stanford In the Vale Faringdon Oxfordshire SN7 8LH
Accountants	Philip Nickson & Co Ltd Chartered Accountants Paradise Farm High Street Kempsford Fairford Gloucestershire GL7 4EU

Imperial Restoration & Construction Limited

(Registration number: 08811968)

Balance Sheet as at 31 May 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	512	698
Current assets			
Debtors	<u>5</u>	127,477	38,848
Cash at bank and in hand		<u>15,894</u>	<u>67,662</u>
		143,371	106,510
Creditors: Amounts falling due within one year	<u>6</u>	<u>(113,226)</u>	<u>(78,038)</u>
Net current assets		<u>30,145</u>	<u>28,472</u>
Net assets		<u><u>30,657</u></u>	<u><u>29,170</u></u>
Capital and reserves			
Called up share capital	<u>7</u>	1	1
Profit and loss account		<u>30,656</u>	<u>29,169</u>
Total equity		<u><u>30,657</u></u>	<u><u>29,170</u></u>

The notes on pages 4 to 8 form an integral part of these financial statements.

Imperial Restoration & Construction Limited

(Registration number: 08811968)

Balance Sheet as at 31 May 2019

For the financial year ending 31 May 2019 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 29 January 2020 and signed on its behalf by:

.....

M Honey
Director

.....

R A Honey
Director

The notes on pages 4 to 8 form an integral part of these financial statements.
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Imperial Restoration & Construction Limited

Notes to the Financial Statements for the Year Ended 31 May 2019

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

Stanford Business Court
High Street
Stanford In the Vale
Faringdon
Oxfordshire
SN7 8LH
England

These financial statements were authorised for issue by the Board on 29 January 2020.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Imperial Restoration & Construction Limited

Notes to the Financial Statements for the Year Ended 31 May 2019

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	25% straight line basis

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Imperial Restoration & Construction Limited

Notes to the Financial Statements for the Year Ended 31 May 2019

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 3 (2018 - 3).

Imperial Restoration & Construction Limited

Notes to the Financial Statements for the Year Ended 31 May 2019

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 June 2018	1,766	1,766
Additions	341	341
	<hr/>	<hr/>
At 31 May 2019	2,107	2,107
	<hr/>	<hr/>
Depreciation		
At 1 June 2018	1,068	1,068
Charge for the year	527	527
	<hr/>	<hr/>
At 31 May 2019	1,595	1,595
	<hr/>	<hr/>
Carrying amount		
At 31 May 2019	512	512
	<hr/>	<hr/>
At 31 May 2018	698	698
	<hr/>	<hr/>

5 Debtors

	2019 £	2018 £
Trade debtors	226	226
Other debtors	127,251	38,622
	<hr/>	<hr/>
	127,477	38,848
	<hr/>	<hr/>

6 Creditors

Creditors: amounts falling due within one year

	2019 £	2018 £
Due within one year		
Trade creditors	47,798	44,694
Taxation and social security	4,432	20,628
Accruals and deferred income	4,775	1,245
Other creditors	56,221	11,471
	<hr/>	<hr/>
	113,226	78,038
	<hr/>	<hr/>

Imperial Restoration & Construction Limited

Notes to the Financial Statements for the Year Ended 31 May 2019

7 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	1	1	1	1

8 Related party transactions

Summary of transactions with entities with joint control or significant interest

Stanford Business Court Limited

Income and receivables from related parties

	Entities with joint control or significant influence £
2019	
Amounts receivable from related party	227

	Entities with joint control or significant influence £
2018	
Amounts receivable from related party	227

Loans from related parties

	Key management £
2019	
At start of period	10,170
Advanced	46,051
At end of period	56,221
2018	
At start of period	1,065
Advanced	9,105
At end of period	10,170