

IBEX GALE LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

Ibex Gale Limited

Company Information

Directors	A C P Jenkins
	D T H Major
	C Elliott
Company secretary	A C P Jenkins
Registered office	St Brandon's House 29 Great George Street Bristol BS1 5QT
Accountants	Hazlewoods LLP Windsor House Bayshill Road Cheltenham GL50 3AT

Ibex Gale Limited**(Registration number: 08814594)****Balance Sheet as at 31 December 2016**

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	<u>4</u>	1,965	762
Current assets			
Debtors	<u>5</u>	106,164	125,678
Cash at bank and in hand		<u>130,361</u>	<u>54,861</u>
		236,525	180,539
Creditors: Amounts falling due within one year	<u>6</u>	<u>(96,750)</u>	<u>(76,548)</u>
Net current assets		<u>139,775</u>	<u>103,991</u>
Total assets less current liabilities		141,740	104,753
Deferred tax liabilities		<u>(334)</u>	<u>(152)</u>
Net assets		<u><u>141,406</u></u>	<u><u>104,601</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>141,306</u>	<u>104,501</u>
Total equity		<u><u>141,406</u></u>	<u><u>104,601</u></u>

For the financial year ending 31 December 2016 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 4 July 2017 and signed on its behalf by:

A C P Jenkins

Director

The notes on pages 3 to 6 form an integral part of these financial statements.

1 General information

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

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 for, where disclosed in these accounting policies, certain items that are shown at fair value.

The presentational currency of the financial statements is Pound Sterling, being the functional currency of the primary economic environment in which the company operates. Monetary amounts in these financial statements are rounded to the nearest Pound.

Judgements and estimation uncertainty

These financial statements do not contain any significant judgements or estimation uncertainty.

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

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. All trade debtors are repayable within one year and hence are included at the undiscounted cost of cash expected to be received. 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 debtors.

Notes to the Financial Statements for the Year Ended 31 December 2016

Financial instruments

Classification

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability on the balance sheet. The corresponding dividends relating to the liability component are charged as interest expenses in the profit and loss account.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Impairment

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

A non financial asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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.

Ibex Gale Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company in the year was 4 (2015 - 2).

4 Tangible assets

	Office equipment £
Cost	
At 1 January 2016	965
Additions	<u>1,574</u>
At 31 December 2016	<u>2,539</u>
Depreciation	
At 1 January 2016	203
Charge for the year	<u>371</u>
At 31 December 2016	<u>574</u>
Carrying amount	
At 31 December 2016	<u><u>1,965</u></u>
At 31 December 2015	<u><u>762</u></u>

5 Debtors

	2016 £	2015 £
Trade debtors	104,908	123,404
Other debtors	-	2,101
Prepayments	<u>1,256</u>	<u>173</u>
	<u><u>106,164</u></u>	<u><u>125,678</u></u>

6 Creditors

	Note	2016 £	2015 £
Due within one year			
Loans and borrowings	<u>7</u>	9,350	6,235
Trade creditors		5,558	-
Social security and other taxes		42,262	31,224
Accrued expenses		2,565	2,909

Corporation tax

<u>37,015</u>	<u>36,180</u>
<u>96,750</u>	<u>76,548</u>

7 Loans and borrowings

	2016	2015
	£	£
Current loans and borrowings		
Directors' loan accounts	9,350	6,235

8 Dividends

	2016	2015
	£	£
Dividends paid	112,000	70,000

9 Transition to FRS 102

This is the first period that the company has presented its financial statements under Financial Reporting Standard 102 (FRS102) issued by the Financial Reporting Council. The latest financial statements under previous UK GAAP were for the period from 1 January 2015 to 31 December 2015 and the date of transition to FRS102 was therefore 1 January 2015. There are no transitional adjustments as a result of adopting FRS102 for the first time.

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.