

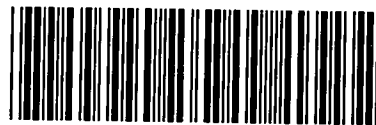
Registered number
09662571

Iona Management Services Ltd (formerly Advantage Biogas Ltd)

Filleted Accounts

30 June 2021

TUESDAY



RAITZYQX

RM

07/12/2021

#158

COMPANIES HOUSE

Iona Management Services Ltd (formerly Advantage Biogas Ltd)
Registered number: 09662571
Balance Sheet
as at 30 June 2021

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	5	157	10,509
Current assets			
Stocks		38,023	33,615
Debtors	6	4,156,664	4,042,670
Cash at bank and in hand		439,742	216,152
		<u>4,634,429</u>	<u>4,292,437</u>
Creditors: amounts falling due within one year	7	(991,732)	(1,239,286)
Net current assets		<u>3,642,697</u>	<u>3,053,151</u>
Total assets less current liabilities		<u>3,642,854</u>	<u>3,063,660</u>
Creditors: amounts falling due after more than one year	8	(4,054,427)	(4,006,927)
Provisions for liabilities			(2,434)
Net liabilities		<u>(411,573)</u>	<u>(945,701)</u>
Capital and reserves			
Called up share capital		40,000	40,000
Profit and loss account		(451,573)	(985,701)
Shareholder's funds		<u>(411,573)</u>	<u>(945,701)</u>

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.



Mr P Mills
Director

Approved by the board on 1 December 2021

Iona Management Services Ltd (formerly Advantage Biogas Ltd)
Notes to the Accounts
for the year ended 30 June 2021

1 Accounting policies

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling which is the functional currency of the company. Monetary amounts in these accounts are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have reasonable expectation that the company has adequate resources to continue trading for the foreseeable future. In particular, the directors reviewed the obligations under the company's finance documents and are satisfied that the company will continue to meet these obligations. Therefore the directors continue to adopt the going concern basis of accounting in preparing these financial statements.

The directors have considered the impact of Covid-19 since the year end and due to the nature of their activities they do not believe that there will be any significant impact on income and expenditure during the next year.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.4 Intangible fixed assets

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and has been amortised on a systematic basis over its expected life, which is 5 years.

Iona Management Services Ltd (formerly Advantage Biogas Ltd)
Notes to the Accounts
for the year ended 30 June 2021

1.5 Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	50% on cost
Fixtures, fittings, tools and equipment	50% on cost
Computers	33% on cost
Motor vehicles	25% on cost

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Iona Management Services Ltd (formerly Advantage Blogas Ltd)
Notes to the Accounts
for the year ended 30 June 2021

1.7 Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.9 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial Instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Iona Management Services Ltd (formerly Advantage Biogas Ltd)
Notes to the Accounts
for the year ended 30 June 2021

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.11 *Equity instruments*

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.12 *Taxation*

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

1.13 *Employee benefits*

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 *Foreign currency translation*

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Iona Management Services Ltd (formerly Advantage Biogas Ltd)
Notes to the Accounts
for the year ended 30 June 2021

1.15 Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

1.16 Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Audit Information

The audit report is unqualified.

Senior statutory auditor: Ian Whitfield BA FCA
 Firm: Azets Audit Services
 Date of audit report: 3 December 2021

3 Employees

	2021 Number	2020 Number
Average number of persons employed by the company	<u>33</u>	<u>28</u>

4 Intangible fixed assets

Goodwill:

Cost

At 1 July 2020	<u>20,000</u>
At 30 June 2021	<u>20,000</u>

Amortisation

At 1 July 2020	<u>20,000</u>
At 30 June 2021	<u>20,000</u>

Net book value

At 30 June 2021	<u>-</u>
-----------------	----------

Goodwill has been written off in equal annual instalments over its estimated economic life of 5 years.

Iona Management Services Ltd (formerly Advantage Biogas Ltd)
Notes to the Accounts
for the year ended 30 June 2021

5 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 July 2020	143,463
Disposals	(12,011)
At 30 June 2021	<u>131,452</u>
Depreciation	
At 1 July 2020	132,954
Charge for the year	10,352
Disposals	(12,011)
At 30 June 2021	<u>131,295</u>
Net book value	
At 30 June 2021	<u>157</u>
At 30 June 2020	<u>10,509</u>

6 Debtors

	2021 £	2020 £
Trade debtors	3,450,269	3,970,263
Deferred tax asset	4,308	-
Other debtors	702,087	72,407
	<u>4,156,664</u>	<u>4,042,670</u>

7 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	671,062	571,584
Taxation and social security costs	184,634	350,387
Other creditors	133,536	317,315
	<u>991,732</u>	<u>1,239,286</u>

8 Creditors: amounts falling due after one year

	2021 £	2020 £
Bank loans	47,500	-
Other creditors	4,006,927	4,006,927
	<u>4,054,427</u>	<u>4,006,927</u>

Iona Management Services Ltd (formerly Advantage Biogas Ltd)
Notes to the Accounts
for the year ended 30 June 2021

Creditors which fall due after five years are as follows:

	2021 £	2020 £
Payment by instalments	7,500	-
	<u>7,500</u>	<u>-</u>

9 Share Capital

	2021 £	2020 £
Ordinary share capital		
Issued and fully paid up "A" ordinary shares of £1 each	30,000	30,000
Issued and fully paid up "B" ordinary shares of £1 each	10,000	10,000
	<u>40,000</u>	<u>40,000</u>

10 Other financial commitments

	2021 £	2020 £
Total future minimum payments under non-cancellable operating leases	<u>167,125</u>	<u>249,992</u>

11 Related party transactions

	2021 £	2020 £
Transactions with related parties		
During the year the company entered into the following transactions with related parties:		
Sales made to entities with common control or common significant influence	<u>6,726,571</u>	<u>6,037,839</u>

	2021 £	2020 £
Amounts due from related parties		
Entities with common control or common significant influence	<u>3,288,508</u>	<u>4,191,598</u>

During the year the company was issued with further loans of £Nil (2020: £900,000) from entities controlled by Iona EI (General Partner) LLP, its parent undertaking. At the year end the company owes £3,604,055 (2020: £3,604,055) on these loans. The loans are interest free

12 Controlling party

The ultimate controlling party is Iona EI (General Partner) LLP.

Iona Management Services Ltd (formerly Advantage Biogas Ltd)
Notes to the Accounts
for the year ended 30 June 2021

13 Other Information

Iona Management Services Ltd (formerly Advantage Biogas Ltd) is a private company limited by shares and incorporated in England. Its registered office is:

Marlborough House,
Westminster Place, Nether Poppleton,
York
North Yorkshire
YO26 6RW

Iona EI (General Partner) LLP is the company's majority shareholder. Its registered office is:

123 Pall Mall
London
SW1Y 5EA