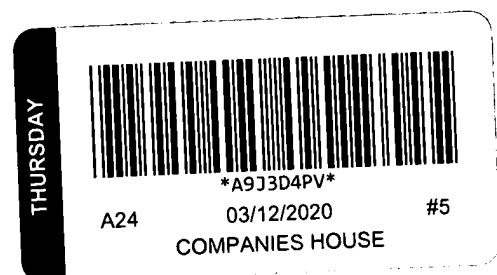


Registration number: 10126692

IVI London Wimpole Ltd

Annual Report and Financial Statements

for the Year Ended 31 December 2019



IVI London Wimpole Ltd

Contents

Balance Sheet	1
Notes to the Financial Statements	2 to 6

IVI London Wimpole Ltd

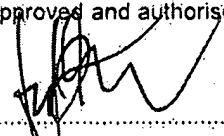
(Registration number: 10126692)
Balance Sheet as at 31 December 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	5	3,631,063	4,438,025
Current assets			
Debtors	6	717,817	776,130
Cash at bank and in hand		<u>304,425</u>	<u>88,195</u>
		1,022,242	864,325
Creditors: Amounts falling due within one year	7	<u>(13,122,271)</u>	<u>(10,878,451)</u>
Net current liabilities		<u>(12,100,029)</u>	<u>(10,014,126)</u>
Net liabilities		<u>(8,468,966)</u>	<u>(5,576,101)</u>
Capital and reserves			
Called up share capital	8	1,000	1,000
Profit and loss account		<u>(8,469,966)</u>	<u>(5,577,101)</u>
Total equity		<u>(8,468,966)</u>	<u>(5,576,101)</u>

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 3 July 2020 and signed on its behalf by:


.....
L S Martin
Director

IVI London Wimpole Ltd

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

1 General information

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

The address of its registered office is:

83 Wimpole Street
Marylebone
London
W1G 9RQ
United Kingdom

These financial statements were authorised for issue by the Board on 3 July 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.

Going concern

The financial statements have been prepared on a going concern basis as the company's parent undertaking has confirmed they will continue to support the company for the foreseeable future.

Audit report

The Independent Auditor's Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 3 July 2020 was Ajay Bahl BA FCA, who signed for and on behalf of Wenn Townsend.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the 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.

IVI London Wimpole Ltd

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

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

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
Land and buildings	Straight line over 10 years
Fixtures and fittings	Straight line over 10 years
Office equipment	Straight line over 4 to 10 years

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. 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 at the transaction price.

IVI London Wimpole Ltd

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

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.

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 24 (2018 - 20).

4 Auditors' remuneration

	2019	2018
	£	£
Audit of the financial statements	<u>7,500</u>	<u>6,819</u>

IVI London Wimpole Ltd

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

5 Tangible assets

	Leasehold improvements £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation				
At 1 January 2019	3,863,207	588,848	1,654,437	6,106,492
Additions	-	271	-	271
Disposals	-	(27,233)	-	(27,233)
Transfers	-	27,456	-	27,456
At 31 December 2019	<u>3,863,207</u>	<u>589,342</u>	<u>1,654,437</u>	<u>6,106,986</u>
Depreciation				
At 1 January 2019	806,859	127,286	734,322	1,668,467
Charge for the year	390,714	51,444	362,609	804,767
Eliminated on disposal	-	(5,449)	-	(5,449)
Transfers	-	8,138	-	8,138
At 31 December 2019	<u>1,197,573</u>	<u>181,419</u>	<u>1,096,931</u>	<u>2,475,923</u>
Carrying amount				
At 31 December 2019	<u>2,665,634</u>	<u>407,923</u>	<u>557,506</u>	<u>3,631,063</u>
At 31 December 2018	<u>3,056,348</u>	<u>489,018</u>	<u>892,659</u>	<u>4,438,025</u>

6 Debtors

	Note	2019 £	2018 £
Trade debtors		154,802	108,364
Amounts owed by group undertakings and undertakings in which the company has a participating interest		5,215	6,210
Prepayments		216,879	308,961
Other debtors		340,921	352,595
		<u>717,817</u>	<u>776,130</u>

IVI London Wimpole Ltd

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

7 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Trade creditors		367,404	163,796
Amounts owed to group undertakings and undertakings in which the company has a participating interest		12,556,142	10,100,829
Taxation and social security		134,740	84,505
Accruals and deferred income		59,992	415,471
Other creditors		3,993	113,850
		<u>13,122,271</u>	<u>10,878,451</u>

8 Share capital

Allotted, called up and fully paid shares

	No.	2019 £	No.	2018 £
Ordinary share capital of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

9 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £4,306,667 (2018 - £4,986,667). This relates to future operating lease commitments.

10 Non adjusting events after the financial period

The Covid-19 pandemic and lockdown has resulted in some work being delayed or postponed. At this stage the financial implications of this cannot be estimated but the Directors remain confident about the future of the business and the basis of accounting.