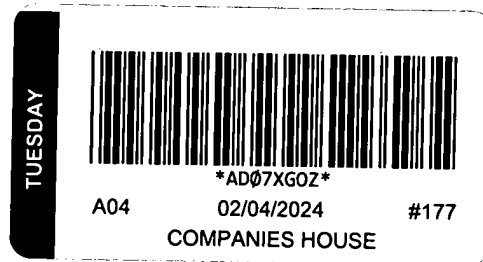


REGISTERED NUMBER: 14326805 (England and Wales)

Unaudited Financial Statements
for the Period 31 August 2022 to 31 August 2023
for
Ionic Developments Ltd



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for the Period 31 August 2022 to 31 August 2023

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Ionic Developments Ltd

Company Information

for the Period 31 August 2022 to 31 August 2023

DIRECTORS:

N J Austin
P M Dobson
N Furminger

SECRETARY:

N J Austin

REGISTERED OFFICE:

5 Dean Court Road
Rottingdean
Brighton
East Sussex
BN2 7DE

REGISTERED NUMBER:

14326805 (England and Wales)

ACCOUNTANTS:

Zantis & Co
Chartered Certified Accountants
79 Lustrells Vale
Saltdean
Brighton
East Sussex
BN2 8FA

BANKERS:

Barclays Bank Plc
8 Calverley Road
TUNBRIDGE WELLS
TN1 2TB

Statement of Financial Position
31 August 2023

	Notes	£
CURRENT ASSETS		
Stocks		302,445
Debtors	4	1,976
Cash at bank		37,625
		<hr/>
		342,046
CREDITORS		
Amounts falling due within one year	5	344,214
		<hr/>
NET CURRENT LIABILITIES		(2,168)
		<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		(2,168)
		<hr/> <hr/>
CAPITAL AND RESERVES		
Called up share capital	7	2
Retained earnings	8	(2,170)
		<hr/>
SHAREHOLDERS' FUNDS		(2,168)
		<hr/> <hr/>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 August 2023.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 August 2023 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
- (b) 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.

Statement of Financial Position - continued
31 August 2023

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 and authorised for issue on 28 February 2024 and were signed on its behalf by:

A handwritten signature in black ink, consisting of a large, stylized 'P' followed by a series of loops and a final horizontal stroke.

P M Dobson - Director

Notes to the Financial Statements
for the Period 31 August 2022 to 31 August 2023

1. STATUTORY INFORMATION

Ionic Developments Ltd 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the period 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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was NIL.

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Other debtors

£
1,976

Notes to the Financial Statements - continued
for the Period 31 August 2022 to 31 August 2023

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Bank loans and overdrafts (see note 6)	228,529
Directors' current accounts	114,185
Accrued expenses	1,500
	<u>344,214</u>

6. LOANS

An analysis of the maturity of loans is given below:

	£
Amounts falling due within one year or on demand:	
Bank loans	<u>228,529</u>

Castle Trust Capital Plc (Company No. 07454474) hold first legal charge dated 30 August 2023, on the freehold property of 31 Sherwood Road, Seaford, BN25 3EH.

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	£
2	Ordinary	£1	<u>2</u>

2 Ordinary shares of £1 were issued during the period for cash of £2.

8. RESERVES

	Retained earnings £
Deficit for the period	<u>(2,170)</u>
At 31 August 2023	<u>(2,170)</u>

9. RELATED PARTY DISCLOSURES

During the year the director of the company N J Austin has provided an interest free loan to the company of £92,187. The balance due to the director N J Austin as at 31 August 2023 was £92,186.

Also, during the year the director of the company P M Dobson has provided an interest free loan to the company of £22,000. The balance due to the director P M Dobson as at 31 August 2023 was £21,999.