

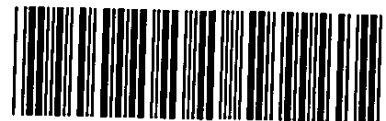
!OBAC Limited

Directors' Report and Unaudited Financial Statements

For the year ended 31 December 2014

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IOBAC Limited

Company Information

Directors

D F Smyth (Appointed 24 March 2014)
I Spreadborough
L Smyth

Company number

FCO31362

Registered office

1st & 2nd Floors
Elizabeth House
Les Ruettes Brayes
St Peter Port
Guernsey
GY1 1EW

IOBAC Limited

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IOBAC Limited

Directors' Report

For the year ended 31 December 2014

The directors present their report and unaudited financial statements for the year ended 31 December 2014

The principal activity of the company continues to be the ownership and development of a patent for the development of specialist flooring solutions

Directors

The following directors have held office since 1 January 2014

D F Smyth	(Appointed 24 March 2014)
L J Smyth	(Resigned 24 March 2014)
I Spreadborough	
L Smyth	

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with The Companies (Guernsey) Law 2008. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board



D F Smyth
Director
24 July 2015

IOBAC Limited

Profit and Loss Account

For the year ended 31 December 2014

	Notes	2014 £	2013 £
Administrative expenses		(44,219)	(131,915)
Operating loss		(44,219)	(131,915)
Interest payable and similar charges		(97,563)	-
Loss on ordinary activities before taxation		(141,782)	(131,915)
Tax on loss on ordinary activities	2	-	-
Loss for the year	8	(141,782)	(131,915)

IOBAC Limited

Balance Sheet

As at 31 December 2014

	Notes	2014 £	£	2013 £	£
Fixed assets					
Intangible assets	3		342,653		304,882
Investments	4		100		100
			<u>342,753</u>		<u>304,982</u>
Current assets					
Debtors	5	1,566,660		1,344,040	
Cash at bank and in hand		32		32	
		<u>1,566,692</u>		<u>1,344,072</u>	
Creditors: amounts falling due within one year	6	(2,110,079)		(1,707,906)	
Net current liabilities			<u>(543,387)</u>		<u>(363,834)</u>
Total assets less current liabilities			<u>(200,634)</u>		<u>(58,852)</u>
Capital and reserves					
Called up share capital	7		400,100		400,100
Profit and loss account			(600,734)		(458,952)
Shareholders' funds			<u>(200,634)</u>		<u>(58,852)</u>

These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Board for issue on 24 July 2015



D F Smyth
Director

IOBAC Limited

Notes to the Financial Statements

For the year ended 31 December 2014

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Patents

Patents are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful lives, which the directors consider to be 20 years

1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value

2 Taxation

IOBAC Limited is resident for taxation purposes in the United Kingdom and is therefore subject to United Kingdom corporation tax. However based upon the financial statements no provision has been made for corporation tax

3 Intangible fixed assets

	Patents £
Cost	
At 1 January 2014	304,882
Additions	37,771
	<hr/>
At 31 December 2014	342,653
	<hr/>
Net book value	
At 31 December 2014	342,653
	<hr/>
At 31 December 2013	304,882
	<hr/>

IOBAC Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2014

4 Fixed asset investments

	Shares in group undertakings and participating interests £
Cost	
At 1 January 2014 & at 31 December 2014	100
Net book value	
At 31 December 2014	100
At 31 December 2013	100

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
IOBAC UK Limited	England and Wales	Ordinary	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

Subsidiary undertakings	Principal activity	Capital and reserves 2014 £	Profit/(loss) for the year 2014 £
IOBAC UK Limited	Specialist flooring solutions	(1,641,229)	(323,627)

5 Debtors

	2014 £	2013 £
Amounts owed by subsidiary undertaking	1,566,660	1,344,040

IOBAC Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2014

6	Creditors: amounts falling due within one year	2014	2013
		£	£
	Trade creditors	-	5,400
	Other creditors	2,110,079	1,702,506
		<u>2,110,079</u>	<u>1,707,906</u>

Other creditors include £1,982,938 (2013 £1,702,506) due to D F Smyth, a director of the company and also include £97,563 (2013 £nil) of accrued interest payable to D F Smyth

7	Share capital	2014	2013
		£	£
	Allotted, called up and fully paid		
	400,100 Ordinary shares of £1 each	400,100	400,100
		<u>400,100</u>	<u>400,100</u>

8 Statement of movements on profit and loss account

	Profit and loss account
	£
Balance at 1 January 2014	(458,952)
Loss for the year	(141,782)
Balance at 31 December 2014	<u>(600,734)</u>

9 Control

D F Smyth is regarded as the ultimate controlling party by virtue of his shareholding and his management of the company's day to day operations

10 Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies

Interest of £97,563 (2013 £nil) has been charged on the loan account of D F Smyth which has been accrued. The balance due to D F Smyth at 31 December 2014 is £1,982,938 (2013 £1,702,506) as detailed in note 6