

Registrar

Unaudited Financial Statements for the Year Ended 31 March 2017

for

International Liner Agencies (Ireland)
Limited

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International Liner Agencies (Ireland)
Limited (Registered number: SC211093)

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for the Year Ended 31 March 2017

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International Liner Agencies (Ireland)
Limited

Company Information
for the Year Ended 31 March 2017

DIRECTORS:

Victor Case
Richard Case

SECRETARY:

Victor Case

REGISTERED OFFICE:

2 Holmes Park Avenue
Kilmarnock
Ayrshire
KA1 1RF

REGISTERED NUMBER:

SC211093 (Scotland)

ACCOUNTANTS:

R Cowan & Co
Chartered Certified Accountants
2 Holmes Park Avenue
Kilmarnock
Ayrshire
KA1 1RF

International Liner Agencies (Ireland)
Limited (Registered number: SC211093)

Balance Sheet
31 March 2017

	Notes	31.3.17 £	£	31.3.16 £	£
FIXED ASSETS					
Tangible assets	4		18		24
CURRENT ASSETS					
Debtors	5	194,022		158,760	
Cash at bank		126,952		174,410	
		320,974		333,170	
CREDITORS					
Amounts falling due within one year	6	280,721		309,600	
NET CURRENT ASSETS			40,253		23,570
TOTAL ASSETS LESS CURRENT LIABILITIES			40,271		23,594
CREDITORS					
Amounts falling due after more than one year	7		125,860		160,420
NET LIABILITIES			(85,589)		(136,826)
CAPITAL AND RESERVES					
Called up share capital	8		1,000		1,000
Retained earnings			(86,589)		(137,826)
SHAREHOLDERS' FUNDS			(85,589)		(136,826)

The Company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the Company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the Company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.


International Liner Agencies (Ireland)
Limited (Registered number: SC211093)

Balance Sheet - continued
31 March 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 6 November 2017 and were signed on its behalf by:

X 

Victor Case - Director

X 

Richard Case - Director

1. STATUTORY INFORMATION

International Liner Agencies (Ireland) Limited is a private company, limited by shares, registered in Scotland. The company's registered number is SC211093 and its registered office is 2 Holmes Park Avenue, Kilmarnock, Ayrshire, KA1 1RF.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

This is the first year in which the financial statements have been prepared under FRS 102. The transition from preparing the financial statements in accordance with FRSSE (2015) to FRS 102 (1A) has had no material impact on either the financial position or the financial performance as previously reported by the company.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable.

Turnover represents the total invoice value, excluding value added tax, of sales made and commissions earned during the year. The company recognises Agency income and liabilities at the point at which cash is received on behalf of the Principal.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Fixtures and fittings - 25% on reducing balance

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Debtors

Trade debtors and other debtors are recognised at the settlement amount due with appropriate allowances for any irrecoverable amounts when there is objective evidence that the asset is impaired. Other debtors due in more than one year do not carry any interest and are measured initially at fair value and are measured subsequently at amortised cost using the effective interest method.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash on hand and cash at bank with a short term of maturity, being twelve months or less, from the opening of the deposit or similar account.

Creditors

Trade creditors, other creditors and accrued charges are recognised where the company has a present obligation resulting from a past event and are recognised at the settlement amount due after allowing for any trade discounts due. Other creditors due in more than one year do not carry any interest and are measured initially at fair value and are measured subsequently at amortised cost using the effective interest method.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

2. **ACCOUNTING POLICIES - continued**

Going concern

The company's liabilities exceeded its assets by £85,589 as at 31 March 2017. The company meets its day to day working capital requirements using its cash at bank and the normal credit terms given by its suppliers and the Agency Principal.

The financial statements have been prepared on the going concern basis which assumes that the company will continue in operational existence for the foreseeable future.

Forecasts prepared by the Directors indicate that the company will have sufficient resources for the foreseeable future. Funds continue to be held with the company's bankers, Bank of Ireland (UK) plc. An agreement has been reached with the Agency Principal to repay debts due by the company, included as other creditors, on an affordable monthly basis. The Agency Principal, the parent undertaking and the directors continue to support the company. Based on these factors the directors believe that it is appropriate for the financial statements to be prepared on a going concern basis.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2016 - 2).

4. **TANGIBLE FIXED ASSETS**

	Fixtures and fittings £
COST	
At 1 April 2016	
and 31 March 2017	1,842
DEPRECIATION	
At 1 April 2016	1,818
Charge for year	6
At 31 March 2017	1,824
NET BOOK VALUE	
At 31 March 2017	18
At 31 March 2016	24

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.17 £	31.3.16 £
Trade debtors	174,856	151,786
Other debtors	15,482	2,733
VAT	3,684	4,241
	<u>194,022</u>	<u>158,760</u>

Amounts included in other debtors, which are due after more than one year as at 31 March 2017 total £13,294 (2016: £Nil).

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17	31.3.16
	£	£
Trade creditors	86,955	120,940
Other creditors	34,560	34,560
Accrued expenses	159,206	154,100
	<u>280,721</u>	<u>309,600</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.17	31.3.16
	£	£
Other creditors due 1-5 years	125,860	138,240
Other creditors due after more than 5 years	-	22,180
	<u>125,860</u>	<u>160,420</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	31.3.17	31.3.16
Number:	Class:		£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>