

REGISTERED NUMBER: SC546851 (Scotland)

IV10 LTD

UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD 4 OCTOBER 2016 TO 31 MARCH 2018

IV10 LTD (REGISTERED NUMBER: SC546851)

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for the period 4 October 2016 to 31 March 2018

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COMPANY INFORMATION

for the period 4 October 2016 to 31 March 2018

DIRECTORS:

K Davies
E L Davies
D E Davies

REGISTERED OFFICE:

Brae Cottage
Hill of Fortrose
Fortrose
Ross-shire
IV10 8SN

REGISTERED NUMBER:

SC546851 (Scotland)

ACCOUNTANTS:

MacKenzie Kerr Limited
Chartered Accountants
Redwood
19 Culduthel Road
Inverness
IV2 4AA

BALANCE SHEET
31 March 2018

	Notes	£	£
FIXED ASSETS			
Intangible assets	4		2,400
Tangible assets	5		<u>482,956</u>
			485,356
CURRENT ASSETS			
Debtors	6	27,491	
Cash at bank and in hand		<u>16,340</u>	
		43,831	
CREDITORS			
Amounts falling due within one year	7	<u>28,991</u>	
NET CURRENT ASSETS			<u>14,840</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			500,196
CREDITORS			
Amounts falling due after more than one year	8		<u>544,038</u>
NET LIABILITIES			<u>(43,842)</u>
CAPITAL AND RESERVES			
Called up share capital	9		3
Retained earnings			<u>(43,845)</u>
SHAREHOLDERS' FUNDS			<u>(43,842)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 March 2018 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 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.
- (b)

BALANCE SHEET - continued
31 March 2018

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 Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors on 26 June 2018 and were signed on its behalf by:

E L Davies - Director

NOTES TO THE FINANCIAL STATEMENTS
for the period 4 October 2016 to 31 March 2018

1. STATUTORY INFORMATION

IV10 Ltd is a private company, limited by shares, registered in Scotland. 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 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.

The directors consider that there are no material uncertainties about the company's ability to continue as a going concern. Although the company has net liabilities amounting to £43,842, the directors have agreed to subordinate their loans in favour of the other creditors.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Development costs are being amortised evenly over their estimated useful life of five years.

Tangible fixed assets

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

Freehold property	- 2% on cost
Fittings and equipment	- 15% on reducing balance
Computer equipment	- 33% on cost

Fixed assets are stated at cost, being purchase price, less accumulated depreciation.

Taxation

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. 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 balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on revalued, non-depreciable tangible fixed assets and investment properties is measured using the rates and allowances that apply to the sale of the assets.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was NIL.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the period 4 October 2016 to 31 March 2018

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
Additions	2,400
At 31 March 2018	<u>2,400</u>
NET BOOK VALUE	
At 31 March 2018	<u>2,400</u>

5. TANGIBLE FIXED ASSETS

	Freehold property £	Fittings and equipment £	Computer equipment £	Totals £
COST				
Additions	384,700	97,601	1,267	483,568
At 31 March 2018	<u>384,700</u>	<u>97,601</u>	<u>1,267</u>	<u>483,568</u>
DEPRECIATION				
Charge for period	-	-	612	612
At 31 March 2018	<u>-</u>	<u>-</u>	<u>612</u>	<u>612</u>
NET BOOK VALUE				
At 31 March 2018	<u>384,700</u>	<u>97,601</u>	<u>655</u>	<u>482,956</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Other debtors	<u>27,491</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Other creditors	<u>28,991</u>

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

	£
Other creditors	<u>544,038</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the period 4 October 2016 to 31 March 2018

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	£
3	Ordinary	1	<u>3</u>

3 Ordinary shares of 1 each were allotted and fully paid for cash at par during the period.

10. COMPARATIVE FIGURES

As this is the first period of operation, there are no comparative figures.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.