

IKO Ventures Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2017

Whitnalls Chartered Certified Accountants

44a Liverpool Road

Lydiate

Liverpool

Merseyside

L31 2LZ

IKO Ventures Limited

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IKO Ventures Limited

Company Information for the Year Ended 31 March 2017

Directors	I Gordon K Gordon
Registered office	Whitnalls 44a Liverpool Road Lydiate Merseyside L31 2LZ
Accountants	Whitnalls Chartered Certified Accountants 44a Liverpool Road Lydiate Liverpool Merseyside L31 2LZ

IKO Ventures Limited
(Registration number: 04147103)
Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>3</u>	207,862	168,258
Current assets			
Stocks	<u>4</u>	15,426	13,410
Debtors	<u>5</u>	24,978	65,888
Cash at bank and in hand		22,197	48,678
		62,601	127,976
Creditors: Amounts falling due within one year	<u>6</u>	(117,554)	(115,032)
Net current (liabilities)/assets		(54,953)	12,944
Total assets less current liabilities		152,909	181,202
Creditors: Amounts falling due after more than one year	<u>6</u>	(18,484)	(32,736)
Provisions for liabilities		(23,157)	(23,157)
Net assets		111,268	125,309
Capital and reserves			
Called up share capital		2	2
Profit and loss account		111,266	125,307
Total equity		111,268	125,309

For the financial year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The notes on pages 4 to 8 form an integral part of these financial statements.
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IKO Ventures Limited

(Registration number: 04147103)

Balance Sheet as at 31 March 2017

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 27 November 2017 and signed on its behalf by:

.....

I Gordon

Director

The notes on pages 4 to 8 form an integral part of these financial statements.
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IKO Ventures Limited

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

1 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.

Revenue recognition

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

Tax

The tax expense for the period comprises tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 reporting date and that are expected to apply to the reversal of the timing difference.

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:

IKO Ventures Limited

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

Asset class	Depreciation method and rate
Leasehold improvements	- 5% straight line basis
Fixtures & Fittings	-15% reducing balance
Office Equipment	-20% straight line basis

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

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.

2 Staff numbers

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	2017 No.	2016 No.
Sales, marketing and distribution	25	25

IKO Ventures Limited

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

3 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
Cost or valuation			
At 1 April 2016	202,430	85,221	287,651
Additions	15,625	45,431	61,056
At 31 March 2017	218,055	130,652	348,707
Depreciation			
At 1 April 2016	66,140	53,253	119,393
Charge for the year	10,704	10,748	21,452
At 31 March 2017	76,844	64,001	140,845
Carrying amount			
At 31 March 2017	141,211	66,651	207,862
At 31 March 2016	136,290	31,968	168,258

Included within the net book value of land and buildings above is £141,212 (2016 - £136,290) in respect of long leasehold land and buildings.

4 Stocks

	2017 £	2016 £
Other inventories	15,426	13,410

5 Debtors

	2017 £	2016 £
Prepayments	18,040	37,309
Other debtors	6,938	28,579
	24,978	65,888

IKO Ventures Limited

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

6 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Loans and borrowings	<u>7</u>	12,960	12,231
Trade creditors		74,475	46,363
Taxation and social security		22,502	43,006
Accruals and deferred income		4,607	10,012
Other creditors		3,010	3,420
		<u>117,554</u>	<u>115,032</u>

Creditors: amounts falling due after more than one year

	Note	2017 £	2016 £
Due after one year			
Loans and borrowings	<u>7</u>	<u>18,484</u>	<u>32,736</u>

7 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Bank borrowings	<u>18,484</u>	<u>32,736</u>

	2017 £	2016 £
Current loans and borrowings		
Bank borrowings	12,616	11,000
Other borrowings	<u>344</u>	<u>1,231</u>
	<u>12,960</u>	<u>12,231</u>

IKO Ventures Limited

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

8 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary of £1 each	2	2	2	2

9 Related party transactions

Summary of transactions with other related parties

IKO Crosby Limited

A Company in which Ian Gordon is managing director and sole shareholder.

IKO Chester Limited.

A Company in which Ian Gordon is managing director and sole shareholder.

IKO Crosby Limited and IKO Ventures Limited provide non interest bearing loans, between them to assist cashflow.

IKO Chester Limited and IKO Ventures Limited provide non interest bearing loans, between them to assist cashflow

At the balance sheet date the amount due from IKO Crosby Limited was £2170

At the balance sheet date the amount due to IKO Chester Limited was 6,922

10 Transition to FRS 102

No adjustments were made to the reported financial position and performance of the company on its first-time adoption of FRS102 Section 1A.

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.