

IVY CASTLE LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2018

IVY CASTLE LIMITED
REGISTERED NUMBER: 07077148

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2018

	Note	2018 £	2017 £
Fixed assets			
Investments	4	50	50
		<u>50</u>	<u>50</u>
Current assets			
Stocks		258,155	258,155
Debtors: amounts falling due within one year	5	1,294,560	1,058,860
Cash at bank and in hand		4,748	3,250
		<u>1,557,463</u>	<u>1,320,265</u>
Creditors: amounts falling due within one year	6	(1,206,359)	(974,543)
Net current assets		<u>351,104</u>	<u>345,722</u>
Total assets less current liabilities		<u>351,154</u>	<u>345,772</u>
Creditors: amounts falling due after more than one year	7	(40,000)	(40,000)
Net assets		<u><u>311,154</u></u>	<u><u>305,772</u></u>
Capital and reserves			
Called up share capital		2,000	2,000
Profit and loss account		309,154	303,772
		<u><u>311,154</u></u>	<u><u>305,772</u></u>

IVY CASTLE LIMITED
REGISTERED NUMBER: 07077148

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2018

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the income statement in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....
K A McGovern
Director

Date: 19 July 2018
The notes on pages 3 to 6 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

1. General information

Ivy Castle Limited is a private company limited by shares and incorporated in England and Wales, registration number 07077148. The registered office is Hobland Hall, Hobland Road, Bradwell, Great Yarmouth, Norfolk, NR31 9AR.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

2.2 Associates and joint ventures

Associates and Joint Ventures are held at cost less impairment.

2.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Income Statement for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Statement of Financial Position date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.5 Stocks

Stocks and work in progress is valued at the lower of cost and net realisable value.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Finance costs

Finance costs are charged to the Income Statement over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.11 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.12 Taxation

Tax is recognised in the Income Statement, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 income.

3. Employees

The average monthly number of employees, including directors, during the year was 0 (2017 - 0).

IVY CASTLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

4. Fixed asset investments

	Investments in associates £
Cost or valuation	
At 1 April 2017	50
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At 31 March 2018	50
	<hr/>
Net book value	
At 31 March 2018	50
	<hr/> <hr/>
<i>At 31 March 2017</i>	<i>50</i>
	<hr/> <hr/>

5. Debtors

	2018 £	2017 £
Amounts owed by joint ventures and associated undertakings	1,199,560	1,058,860
Other debtors	95,000	-
	<hr/>	<hr/>
	1,294,560	1,058,860
	<hr/> <hr/>	<hr/> <hr/>

6. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	218,818	-
Corporation tax	3,604	16,167
Other creditors	982,134	957,134
Accruals and deferred income	1,803	1,242
	<hr/>	<hr/>
	1,206,359	974,543
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IVY CASTLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

7. Creditors: Amounts falling due after more than one year

	2018 £	2017 £
Preference shares treated as long term liabilities	40,000	40,000
	<u>40,000</u>	<u>40,000</u>

8. Transactions with directors

An advance of £100,000 was made to a director on 20 February 2018 of which £5,000 was repaid on 31 March 2018 leaving an amount owed to the company of £95,000 at the year end.

9. Related party transactions

At the year end date, a company which has common directors, owed the company £1,199,560 (2017: £1,058,860). The loan is unsecured and interest free.

At the year end one director was owed £982,134 (2017: £957,134) which is repayable on demand.