

IVY CASTLE LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2021

IVY CASTLE LIMITED
REGISTERED NUMBER: 07077148

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	4	50	50
		<u>50</u>	<u>50</u>
Current assets			
Stocks		252,755	258,155
Debtors: amounts falling due within one year	5	1,103,860	1,103,860
Cash at bank and in hand		19,920	11,093
		<u>1,376,535</u>	<u>1,373,108</u>
Creditors: amounts falling due within one year	6	(651,639)	(647,821)
Net current assets		<u>724,896</u>	<u>725,287</u>
Total assets less current liabilities		<u>724,946</u>	<u>725,337</u>
Creditors: amounts falling due after more than one year	7	(40,000)	(40,000)
Net assets		<u><u>684,946</u></u>	<u><u>685,337</u></u>
Capital and reserves			
Called up share capital		2,000	2,000
Profit and loss account		682,946	683,337
		<u><u>684,946</u></u>	<u><u>685,337</u></u>

IVY CASTLE LIMITED
REGISTERED NUMBER: 07077148

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2021

The director considers 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 the Companies Act 2006.

The director acknowledges his 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: 16 August 2021

The notes on pages 3 to 6 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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 Going concern

The Director has considered the Company's position at the time of signing the financial statements, and in particular the ongoing issues caused by Covid-19 and its potential impact on the Company and the wider economy. The Director has considered future trading expectations, the current financial position of the Company, and other factors such as the range of measures the Director has available to mitigate ongoing costs should he need to and the support being offered by the UK government.

Based on this, the Director has concluded that he has a reasonable expectation that the Company will have adequate resources to continue in operational existence for at least twelve months from the date of signing these financial statements, he therefore continues to adopt the going concern basis of accounting in preparing these financial statements.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

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 Associates and joint ventures

Associates and Joint Ventures are held at cost less impairment.

2.6 Stocks

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

2.7 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.

2.8 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.

2.9 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.

IVY CASTLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.10 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 ordinary shares.

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.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2020 - 1).

4. Fixed asset investments

	Investments in associates £
Cost or valuation	
At 1 April 2020	50
	<hr/>
At 31 March 2021	50
	<hr/> <hr/>

5. Debtors

	2021 £	2020 £
Amounts owed by joint ventures and associated undertakings	1,103,860	1,103,860
	<hr/>	<hr/>
	<u>1,103,860</u>	<u>1,103,860</u>

IVY CASTLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

6. Creditors: Amounts falling due within one year

	2021 £	2020 £
Other creditors	650,377	646,639
Accruals and deferred income	1,262	1,182
	<u>651,639</u>	<u>647,821</u>

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

	2021 £	2020 £
Share capital treated as debt	40,000	40,000
	<u>40,000</u>	<u>40,000</u>

8. Related party transactions

At the year end date, a company which has common directors, owed the company £1,103,860 (2020: £1,103,860). The loan is unsecured and interest free.

At the year end the director was owed £650,377 (2020: £646,639) which is repayable on demand.

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.