

IKO Chester Limited

Annual Report and Unaudited Financial Statements
for the Period from 1 June 2021 to 31 January 2022

Whitnalls Chartered & Certified Accountants

44a Liverpool Road

Lydiate

Liverpool

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L31 2LZ

IKO Chester Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Financial Statements	<u>4</u> to <u>8</u>

IKO Chester Limited

Company Information for the period from 1 June 2021 to 31 January 2022

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

IKO Chester Limited
(Registration number: 9457638)
Balance Sheet as at 31 January 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>3</u>	47,635	51,594
Current assets			
Stocks	<u>4</u>	21,256	17,435
Debtors	<u>5</u>	83,866	101,560
Cash at bank and in hand		273,861	200,098
		378,983	319,093
Creditors: Amounts falling due within one year	<u>6</u>	(130,923)	(123,957)
Net current assets		248,060	195,136
Total assets less current liabilities		295,695	246,730
Creditors: Amounts falling due after more than one year	<u>6</u>	(42,997)	(41,667)
Provisions for liabilities		(1,483)	(2,058)
Net assets		251,215	203,005
Capital and reserves			
Called up share capital	<u>8</u>	100	100
Profit and loss account		251,115	202,905
Shareholders' funds		251,215	203,005

IKO Chester Limited
(Registration number: 9457638)
Balance Sheet as at 31 January 2022

For the financial period ending 31 January 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

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

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 director on 26 February 2022

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I Gordon

Director

IKO Chester Limited

Notes to the Financial Statements for the Period from 1 June 2021 to 31 January 2022

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 current and deferred 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 balance sheet 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.

IKO Chester Limited

Notes to the Financial Statements for the Period from 1 June 2021 to 31 January 2022

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:

Asset class	Depreciation method and rate
Leasehold Improvements	20% per annum on cost
Fixtures & Fittings	15% per annum on reducing balance basis
Equipment	20% per annum on cost

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.

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.

IKO Chester Limited

Notes to the Financial Statements for the Period from 1 June 2021 to 31 January 2022

2 Staff numbers

The average number of persons employed by the company (including the director) during the period, was 13 (2021 - 15).

3 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 June 2021	117,444	112,240	15,998	245,682
Additions	-	3,342	-	3,342
At 31 January 2022	117,444	115,582	15,998	249,024
Depreciation				
At 1 June 2021	116,923	76,898	267	194,088
Charge for the period	139	5,065	2,097	7,301
At 31 January 2022	117,062	81,963	2,364	201,389
Carrying amount				
At 31 January 2022	382	33,619	13,634	47,635
At 31 May 2021	521	35,342	15,731	51,594

Included within the net book value of land and buildings above is £382 (2021 - £521) in respect of short leasehold land and buildings.

4 Stocks

	2022 £	2021 £
Other inventories	21,256	17,435

5 Debtors

	2022 £	2021 £
Prepayments	7,501	4,581
Other debtors	76,365	96,979
	83,866	101,560

IKO Chester Limited

Notes to the Financial Statements for the Period from 1 June 2021 to 31 January 2022

6 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Loans and borrowings	<u>7</u>	6,618	8,548
Trade creditors		42,694	48,194
Taxation and social security		71,272	56,225
Accruals and deferred income		720	1,240
Other creditors		9,619	9,750
		<u>130,923</u>	<u>123,957</u>

Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
Due after one year			
Loans and borrowings	<u>7</u>	<u>42,997</u>	<u>41,667</u>

7 Loans and borrowings

	2022 £	2021 £
Current loans and borrowings		
Bank borrowings	6,618	8,334
Other borrowings	-	214
	<u>6,618</u>	<u>8,548</u>

	2022 £	2021 £
Non-current loans and borrowings		
Other borrowings	<u>42,997</u>	<u>41,667</u>

IKO Chester Limited

Notes to the Financial Statements for the Period from 1 June 2021 to 31 January 2022

8 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary Shares of £1 each	100	100	100	100

9 Related party transactions

Summary of transactions with other related parties

IKO Ventures Limited

(A company in which Ian Gordon is managing director and shareholder).

Provide non interest bearing loans to and from IKO Chester Limited to assist cashflow. At the balance sheet date the amount owed to IKO Chester Limited was £38,317 (2021 - £105).

IKO Crosby Limited

(A company in which Ian Gordon is managing director and shareholder).

Provide non interest bearing loans to and from IKO Chester Limited to assist cashflow. At the balance sheet date the amount owed to IKO Chester Limited was £24,447 (2021 - £26,448).

IKO Watergate Limited

(A company in which Ian Gordon is managing director and shareholder).

Provide non interest bearing loans to and from IKO Chester Limited to assist cashflow. At the balance sheet date the amount due from IKO Chester Limited was £1,636 (2021 owed to IKO Chester Limited - £53,452).

IKO Events Limited

(A company in which Ian Gordon is managing director and shareholder).

Provide non interest bearing loans to and from IKO Chester Limited to assist cashflow. At the balance sheet date the amount due to IKO Chester Limited was £5,000 (2021 £5,000).

IKO Northgate Limited

(A company in which Ian Gordon is managing director and shareholder)

Provide non interest bearing loans to and from IKO Chester Limited to assist cashflow. At the balance sheet date the amount due to IKO Chester Limited was £4,242 (2021-£nil).

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.