

Registration number: 10669938

IVI Oxford Ltd

Annual Report and Financial Statements

for the Year Ended 31 December 2019

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IVI Oxford Ltd

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IVI Oxford Ltd

(Registration number: 10669938)
Balance Sheet as at 31 December 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4		45,066
Current assets			
Debtors	5	7,902	305,246
Investments	6		100
Cash at bank and in hand			7,016
		<u>7,902</u>	<u>312,362</u>
Creditors: Amounts falling due within one year	7	<u>(6,739)</u>	<u>(3,022,582)</u>
Net current assets/(liabilities)		<u>1,163</u>	<u>(2,710,220)</u>
Net assets/(liabilities)		<u>1,163</u>	<u>(2,665,154)</u>
Capital and reserves			
Called up share capital	8	1	1
Profit and loss account		<u>1,162</u>	<u>(2,665,155)</u>
Shareholders' funds/(deficit)		<u>1,163</u>	<u>(2,665,154)</u>

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 14 September 2020 and signed on its behalf by:


L S Maxim
Director

IVI Oxford Ltd

Notes to the Financial Statements for the Year Ended 31 December 2019

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

30 St Giles'
Oxford
OX1 3LE

These financial statements were authorised for issue by the Board on 14 September 2020.

2 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.

Going concern

As explained in Note 11, the company ceased to trade in 2019. As required by UK accounting standards, the directors have prepared the financial statements on the basis that the company is no longer a going concern. No material adjustments arose as a result of ceasing to apply the going concern basis. The financial statements do not include any provision for the future costs of terminating the business of the company.

Audit report

The Independent Auditor's Report was unqualified. As explained in Note 11, the company ceased to trade in 2019. As required by UK accounting standards, the directors have prepared the financial statements on the basis that the company is no longer a going concern. No material adjustments arose as a result of ceasing to apply the going concern basis. The financial statements do not include any provision for the future costs of terminating the business of the company. The name of the Senior Statutory Auditor who signed the audit report on 14 September 2020 was A K Bahl BA FCA, who signed for and on behalf of Wenn Townsend.

IVI Oxford Ltd

Notes to the Financial Statements for the Year Ended 31 December 2019

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.

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.

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
Fixtures & fittings	10 years straight line

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

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Notes to the Financial Statements for the Year Ended 31 December 2019

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

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.

3 Auditors' remuneration

	2019 £	2018 £
Audit of the financial statements	<u>6,000</u>	<u>5,150</u>

IVI Oxford Ltd

Notes to the Financial Statements for the Year Ended 31 December 2019

4 Tangible assets

	Fixtures and fittings £	Plant and machinery £	Office equipment £	Total £
Cost or valuation				
At 1 January 2019	1,714	28,319	43,629	73,662
Disposals	(1,714)	(863)	-	(2,577)
Transfers	-	(27,456)	(43,629)	(71,085)
At 31 December 2019	-	-	-	-
Depreciation				
At 1 January 2019	225	6,468	21,803	28,596
Charge for the year	71	1,912	4,582	6,565
Eliminated on disposal	(296)	(242)	-	(538)
Transfers	-	(8,138)	(26,485)	(34,623)
At 31 December 2019	-	-	-	-
Carrying amount				
At 31 December 2019	-	-	-	-
At 31 December 2018	1,489	21,851	21,726	45,066

Included within the net book value of land and buildings above is £Nil (2018 - £Nil) in respect of short leasehold land and buildings.

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Notes to the Financial Statements for the Year Ended 31 December 2019

5 Debtors

	Note	2019 £	2018 £
Trade debtors		-	4,701
Amounts owed by group undertakings and undertakings in which the company has a participating interest		7,902	217,165
Prepayments		<u>-</u>	<u>83,380</u>
		<u>7,902</u>	<u>305,246</u>

6 Current asset investments

	2019 £	2018 £
Shares in group undertakings	<u>-</u>	<u>100</u>

IVI Oxford Ltd

Notes to the Financial Statements for the Year Ended 31 December 2019

7 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Trade creditors		436	128
Amounts owed to group undertakings and undertakings in which the company has a participating interest			2,811,993
Taxation and social security			8,481
Accruals and deferred income		6,303	201,980
		<u>6,739</u>	<u>3,022,582</u>

8 Share capital

Allotted, called up and fully paid shares

	2019 No.	£	2018 No.	£
Ordinary share capital of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

9 Dividends

10 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £Nil (2018 - £3,922,025). This relates to future operating lease commitments.

11 Non adjusting events after the financial period

During the year ended 31st December 2019, the company ceased to trade and is due to be struck off in 2020.