

COMPANY REGISTRATION NUMBER: 505191

Ioma Clothing Company Limited
Filleted Unaudited Financial Statements
31 December 2017

Ioma Clothing Company Limited

Financial Statements

Year ended 31 December 2017

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Ioma Clothing Company Limited

Statement of Financial Position

31 December 2017

		2017	2016
	Note	£	£
Fixed assets			
Intangible assets	5	20,000	30,000
Tangible assets	6	973,635	985,381
Investments	7	100	100
		993,735	1,015,481
Current assets			
Stocks		637,290	282,532
Debtors	8	652,032	916,110
Cash at bank and in hand		269,539	286,770
		1,558,861	1,485,412
Creditors: amounts falling due within one year	9	685,490	745,060
Net current assets		873,371	740,352
Total assets less current liabilities		1,867,106	1,755,833
Creditors: amounts falling due after more than one year	10	18,721	67,569
Provisions			
Taxation including deferred tax		146,902	156,610
Net assets		1,701,483	1,531,654
Capital and reserves			
Called up share capital		725	725
Revaluation reserve		526,560	524,252
Capital redemption reserve		275	275
Profit and loss account		1,173,923	1,006,402
Shareholders funds		1,701,483	1,531,654

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

Ioma Clothing Company Limited

Statement of Financial Position *(continued)*

31 December 2017

For the year ending 31 December 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 financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 27 March 2018 , and are signed on behalf of the board by:

Mr E L Levinson

Director

Mr A Thomas

Director

Mr P M Levinson

Director

Mr C Burton

Director

Company registration number: 505191

Ioma Clothing Company Limited

Notes to the Financial Statements

Year ended 31 December 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Woodend Avenue, Speke, Liverpool, L24 9WF.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Revenue recognition, which is stated net of Value Added Tax, depends on the type of revenue concerned. Rental Income is recognised over the period of the lease. Interest income and expense is recognised on an accruals basis. Turnover represents amounts receivable for goods supplied, stated net of discounts and of Value Added Tax.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

Goodwill

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed five years.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	20% straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold	-	2% straight line
Leasehold	-	Over the period of the lease
Plant & Machinery	-	20% reducing balance
Fixtures & Fittings	-	33% reducing balance
Motor Vehicles	-	25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 34 (2016: 33).

5. Intangible assets

	Goodwill
	£
Cost	
At 1 January 2017 and 31 December 2017	174,453

Amortisation	
At 1 January 2017	144,453
Charge for the year	10,000

At 31 December 2017	154,453

Carrying amount	
At 31 December 2017	20,000

At 31 December 2016	30,000

6. Tangible assets

	Freehold property £	Long leasehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost						
At 1 Jan 2017	830,000	8,615	326,208	243,191	51,272	1,459,286
Additions	—	—	16,856	1,221	26,400	44,477
Disposals	—	—	—	—	(12,400)	(12,400)
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At 31 Dec 2017	830,000	8,615	343,064	244,412	65,272	1,491,363
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Depreciation						
At 1 Jan 2017	—	8,615	202,650	227,518	35,122	473,905
Charge for the year	6,640	—	28,083	5,631	9,765	50,119
Disposals	—	—	—	—	(6,296)	(6,296)
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At 31 Dec 2017	6,640	8,615	230,733	233,149	38,591	517,728
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Carrying amount						
At 31 Dec 2017	823,360	—	112,331	11,263	26,681	973,635
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At 31 Dec 2016	830,000	—	123,558	15,673	16,150	985,381
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7. Investments

	Shares in group undertakings £
Cost	
At 1 January 2017 and 31 December 2017	100

Impairment	
At 1 January 2017 and 31 December 2017	—

Carrying amount	
At 31 December 2017	100

At 31 December 2016	100

The company owns 100% of the issued share capital of Ioma Sunshine Limited (Dormant)

Aggregate Capital and Reserves

Ioma Sunshine Limited (Dormant) £100

Profit and Loss for the year

Ioma Sunshine Limited (Dormant)£0

8. Debtors

	2017 £	2016 £
Trade debtors	540,981	748,535
Other debtors	111,051	167,575
	-----	-----
	652,032	916,110
	-----	-----

9. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	52,296	52,296
Trade creditors	334,889	341,151
Social security and other taxes	193,414	196,534
Other creditors	104,891	155,079
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	685,490	745,060
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10. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Bank loans and overdrafts	18,721	67,569
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11. Directors' advances, credits and guarantees

Included within other creditors is an amount owed to the directors of £90,175 (2016: £90,175)

12. Related party transactions

There were no transactions that required disclosing under FRS 102.

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.