Statement of Consent to Prepare Abridged Financial Statements

All of the members of I.O.O. Sales Limited have consented to the preparation of the abridged statement of income and retained earnings and the abridged statement of financial position for the year ending 31 December 2017 in accordance with Section 444(2A) of the Companies Act 2006.

COMPANY REGISTRATION NUMBER: 02298807

I.O.O. Sales Limited

Filleted Unaudited Abridged Financial Statements

31 December 2017

I.O.O. Sales Limited

Abridged Financial Statements

Year ended 31 December 2017

Contents **Page**

I.O.O. Sales Limited

Officers and Professional Advisers

The board of directors	Mr A P Gasson Mr M Wolffe
Registered office	56/62 Newington Causeway London United Kingdom SE1 6DS
Accountants	R Manchee FMAAT Accountant Jems Bookkeeping & Accountancy Services Ltd East Lodge Bedlars Green Great Hallingbury Bishop's Stortford CM22 7TL
Bankers	Lloyds TSB Bank Plc 69-73 Borough High Street London SE1 1NQ

I.O.O. Sales Limited

Accountant Report to the Board of Directors on the Preparation of the Unaudited Statutory Abridged Financial Statements of I.O.O. Sales Limited

Year ended 31 December 2017

As described on the abridged statement of financial position, the directors of the company are responsible for the preparation of the abridged financial statements for the year ended 31 December 2017, which comprise the abridged statement of financial position and the related notes. You consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions we have compiled these abridged financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

R Manchee FMAAT Accountant

Jems Bookkeeping & Accountancy Services Ltd East Lodge Bedlars Green Great Hallingbury Bishop's Stortford CM22 7TL

11 January 2018

I.O.O. Sales Limited

Abridged Statement of Financial Position

31 December 2017

	Note	2017 £	£	2016 £
Fixed assets				
Tangible assets	**5**		**122**	403
Current assets				
Stocks		**11,841**		12,037
Debtors		**10,129**		10,805
Cash at bank and in hand		**9,391**		9,387
		31,361		32,229
Creditors: amounts falling due within one year		**31,481**		32,630
Net current liabilities			**120**	401
Total assets less current liabilities			**2**	2
Net assets			**2**	2
Capital and reserves				
Called up share capital			**2**	2
Shareholders funds			**2**	2

These abridged 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 abridged statement of income and retained earnings has not been delivered.

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 abridged 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 abridged financial statements .

I.O.O. Sales Limited

Abridged Statement of Financial Position *(continued)*

31 December 2017

These abridged financial statements were approved by the board of directors and authorised for issue on 11 January 2018 , and are signed on behalf of the board by:

Mr A P Gasson

Director

Company registration number: 02298807

I.O.O. Sales Limited

Notes to the Abridged 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 56/62 Newington Causeway, London, SE1 6DS, United Kingdom.

2. Statement of compliance

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

Revenue recognition

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

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:

Office Equipment - 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.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2016: 1).

5. Tangible assets

	£
Cost	
At 1 January 2017	**3,672**
Disposals	**(3,307)**
At 31 December 2017	**365**
Depreciation	
At 1 January 2017	**3,269**
Charge for the year	**96**
Disposals	**(3,122)**
At 31 December 2017	**243**
Carrying amount	
At 31 December 2017	**122**
At 31 December 2016	403

6. Ultimate parent undertaking and controling party

The ultimate parent undertaking is I.O.O. Limited, a charitable company registered in England and Wales.

7. Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to make disclosures concerning related parties.