

REGISTERED NUMBER: 02615625 (England and Wales)

Unaudited Financial Statements for the Year Ended 30 April 2017

for

IRL Group Ltd

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for the Year Ended 30 April 2017

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DIRECTORS:

MD Ollerenshaw
Mrs D Harrison
C Price

SECRETARY:

Mrs D Harrison

REGISTERED OFFICE:

Unit 1C
Swingbridge Road
Loughborough
Leicestershire
LE11 5JD

REGISTERED NUMBER:

02615625 (England and Wales)

ACCOUNTANTS:

Charnwood Accountants & Business Advisors LLP
The Point
Granite Way
Mountsorrel
Loughborough
Leicestershire
LE12 7TZ

Balance Sheet
30 April 2017

	Notes	30.4.17 £	£	30.4.16 £	£
FIXED ASSETS					
Tangible assets	4		397,452		415,843
Investments	5		<u>300,440</u>		<u>300,440</u>
			697,892		716,283
CURRENT ASSETS					
Stocks		55,368		64,943	
Debtors	6	851,523		653,374	
Cash at bank and in hand		<u>169,593</u>		<u>1,501</u>	
		1,076,484		719,818	
CREDITORS					
Amounts falling due within one year	7	<u>842,638</u>		<u>618,411</u>	
NET CURRENT ASSETS			<u>233,846</u>		<u>101,407</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			931,738		817,690
CREDITORS					
Amounts falling due after more than one year	8		(103,356)		(143,749)
PROVISIONS FOR LIABILITIES			<u>(23,279)</u>		<u>(26,652)</u>
NET ASSETS			<u>805,103</u>		<u>647,289</u>
CAPITAL AND RESERVES					
Called up share capital			60,100		60,100
Capital redemption reserve			175,000		175,000
Retained earnings			<u>570,003</u>		<u>412,189</u>
SHAREHOLDERS' FUNDS			<u>805,103</u>		<u>647,289</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 30 June 2017 and were signed on its behalf by:

MD Ollerenshaw - Director

Mrs D Harrison - Director

C Price - Director

Notes to the Financial Statements
for the Year Ended 30 April 2017

1. **STATUTORY INFORMATION**

IRL Group Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Preparation of consolidated financial statements

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 400/401 of the Companies Act 2006 not to prepare group accounts.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- not provided
Plant and machinery	- 20% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 33% on cost

Freehold land and buildings have no charge to depreciation because the directors consider that the residual value at the end of the useful economic life will exceed the current book value.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Stocks

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

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Work in progress comprises materials, labour and site overheads.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 30 April 2017

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Assets obtained under hire purchase and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Pension costs and other post-retirement benefits

The pension costs charged in the financial statements represent the contributions payable by the company during the year.

Investments

Fixed asset investments are stated at cost less provision for diminution in value.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 25 .

4. **TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 May 2016	275,268	260,850	111,879	207,825	855,822
Additions	-	10,995	6,386	52,842	70,223
Disposals	-	-	-	(64,747)	(64,747)
At 30 April 2017	<u>275,268</u>	<u>271,845</u>	<u>118,265</u>	<u>195,920</u>	<u>861,298</u>
DEPRECIATION					
At 1 May 2016	-	240,424	91,860	107,695	439,979
Charge for year	-	7,875	6,096	70,674	84,645
Eliminated on disposal	-	-	-	(60,778)	(60,778)
At 30 April 2017	<u>-</u>	<u>248,299</u>	<u>97,956</u>	<u>117,591</u>	<u>463,846</u>
NET BOOK VALUE					
At 30 April 2017	<u>275,268</u>	<u>23,546</u>	<u>20,309</u>	<u>78,329</u>	<u>397,452</u>
At 30 April 2016	<u>275,268</u>	<u>20,426</u>	<u>20,019</u>	<u>100,130</u>	<u>415,843</u>

Notes to the Financial Statements - continued
for the Year Ended 30 April 2017

4. **TANGIBLE FIXED ASSETS - continued**

The net book value of tangible fixed assets included £80,568 (2016 - £102,368) in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £69,044 (2016- £78,090) for the year.

5. **FIXED ASSET INVESTMENTS**

Shares in
group
undertakings
£

COST

At 1 May 2016

and 30 April 2017

300,440

NET BOOK VALUE

At 30 April 2017

300,440

At 30 April 2016

300,440

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.4.17 £	30.4.16 £
Trade debtors	709,987	489,885
Amounts owed by group undertakings	141,536	141,536
Other debtors	-	6,697
Directors' current accounts	-	15,256
	<u>851,523</u>	<u>653,374</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.4.17 £	30.4.16 £
Bank loans and overdrafts	40,000	164,114
Hire purchase contracts	44,299	63,182
Trade creditors	523,682	209,769
Tax	86,614	85,264
Social security and other taxes	23,046	13,299
VAT	78,264	54,752
Other creditors	-	620
Directors' current accounts	32,271	-
Accruals and deferred income	14,462	27,411
	<u>842,638</u>	<u>618,411</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	30.4.17 £	30.4.16 £
Bank loans - 1-2 years	40,000	40,000
Bank loans - 2-5 years	35,240	73,492
Hire purchase contracts	28,116	30,257
	<u>103,356</u>	<u>143,749</u>

Notes to the Financial Statements - continued
for the Year Ended 30 April 2017

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	30.4.17	30.4.16
	£	£
Bank overdraft	-	124,114
Bank loans	115,240	153,492
	<u>115,240</u>	<u>277,606</u>

10. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 30 April 2017 and 30 April 2016:

	30.4.17	30.4.16
	£	£
MD Ollerenshaw		
Balance outstanding at start of year	-	554
Amounts advanced	61,643	81,148
Amounts repaid	(60,175)	(81,702)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>1,468</u>	<u>-</u>
Mrs D Harrison		
Balance outstanding at start of year	-	-
Amounts advanced	12,500	-
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>12,500</u>	<u>-</u>
C Price		
Balance outstanding at start of year	(15,256)	-
Amounts advanced	45,401	40,734
Amounts repaid	(11,842)	(55,990)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>18,303</u>	<u>(15,256)</u>

11. **ULTIMATE CONTROLLING PARTY**

The holding company IRL Holdings Limited owns all of the issued share capital.

Chartered Certified Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
IRL Group Ltd

The following reproduces the text of the report prepared for the directors and members in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of IRL Group Ltd for the year ended 30 April 2017 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/rulebook>.

This report is made solely to the Board of Directors of IRL Group Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of IRL Group Ltd and state those matters that we have agreed to state to the Board of Directors of IRL Group Ltd, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that IRL Group Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of IRL Group Ltd. You consider that IRL Group Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of IRL Group Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Charnwood Accountants & Business Advisors LLP
The Point
Granite Way
Mountsorrel
Loughborough
Leicestershire
LE12 7TZ

30 June 2017

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.