

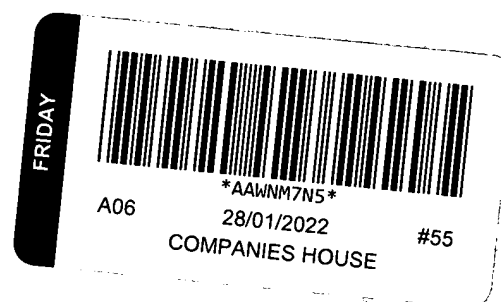
## **IBSECAD Limited**

Unaudited Financial Statements

Year Ended

30 April 2021

Company Number 03520447



**IBSECAD Limited**  
Registered number: 03520447

**Statement of Financial Position**  
As at 30 April 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible fixed assets	5	558	14,748
		<u>558</u>	<u>14,748</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	2,259,169	2,148,747
Cash at bank and in hand	7	2,853,889	2,178,884
		<u>5,113,058</u>	<u>4,327,631</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	8	(931,612)	(806,892)
<b>Net current assets</b>		<u>4,181,446</u>	<u>3,520,739</u>
<b>Total assets less current liabilities</b>		<u>4,182,004</u>	<u>3,535,487</u>
Creditors: amounts falling due after more than one year		(509,090)	-
<b>Net assets</b>		<u><u>3,672,914</u></u>	<u><u>3,535,487</u></u>
<b>Capital and reserves</b>			
Called up share capital	11	100	100
Profit and loss account		3,672,814	3,535,387
<b>Total equity</b>		<u><u>3,672,914</u></u>	<u><u>3,535,487</u></u>

**IBSECAD Limited**  
Registered number: 03520447

**Statement of Financial Position (continued)**  
As at 30 April 2021

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.


The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

  
.....  
**D A Robinsen**  
Director

Date: 27.1.22

# IBSECAD Limited

## Notes to the Financial Statements For the Year Ended 30 April 2021

---

### 1. General information

These financial statements are presented in Pounds Sterling (GBP), as that is the currency in which the majority of the Company's transactions are denominated. They comprise the financial statements of the Company for the year ended 30 April 2021 and are presented to the nearest pound.

The Company has determined that GBP is its functional currency, as this is the currency of the economic environment in which the Company predominantly operates.

The principal activity of the Company during the period was that of providing design and draughting services for engineering, architecture and other related industries.

The Company is a United Kingdom private limited company limited by shares. It is both incorporated and domiciled in England and Wales. The registered office address is 8 Baltic Street East, London, EC1Y 0UP.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

#### 2.2 Going concern

As of the date these financial statements were available to be issued the COVID-19 pandemic is ongoing. The impact on global economies and the timing of when the United Kingdom and other global economies will fully reopen remains uncertain.

Management of Company have thoroughly considered the potential effects of the COVID-19 pandemic and the effect it may have on the Company's ability to continue as a going concern. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and continues to receive the full support of its parent company.

At the date of approving the financial statements, management believe there is nothing to suggest the Company is unable to continue as a going concern. The directors therefore believe it is appropriate to continue to adopt the going concern basis in preparing the financial statements.

# **IBSECAD Limited**

## **Notes to the Financial Statements For the Year Ended 30 April 2021**

---

### **2. Accounting policies (continued)**

#### **2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

##### **Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

#### **2.4 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

#### **2.5 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

#### **2.6 Interest income**

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

#### **2.7 Finance costs**

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

#### **2.8 Borrowing costs**

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

# **IBSECAD Limited**

## **Notes to the Financial Statements For the Year Ended 30 April 2021**

---

### **2. Accounting policies (continued)**

#### **2.9 Pensions**

##### **Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

#### **2.10 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

#### **2.11 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

# **IBSECAD Limited**

## **Notes to the Financial Statements For the Year Ended 30 April 2021**

---

### **2. Accounting policies (continued)**

#### **2.11 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on the following basis.

Depreciation is provided on the following basis:

Leasehold improvements	- over the term of the lease
Fixtures, fittings & equipment	- 33.3% straight line basis

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

#### **2.12 Debtors**

Short term debtors are measured at transaction price, less any impairment.

#### **2.13 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

#### **2.14 Creditors**

Short term creditors are measured at the transaction price.

#### **2.15 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

#### **2.16 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

# IBSECAD Limited

## Notes to the Financial Statements For the Year Ended 30 April 2021

### 3. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing the financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

Due to the simplicity of the Company's transaction streams and year-end financial position, the directors consider there to be no critical judgements, estimates or assumptions in the preparation of these financial statements.

### 4. Employees

The average monthly number of employees, including directors, during the year was 70 (2020 - 80).

### 5. Tangible fixed assets

	Fixtures, fittings & equipment £
<b>Cost or valuation</b>	
At 1 May 2020	253,438
At 30 April 2021	253,438
<b>Depreciation</b>	
At 1 May 2020	238,690
Charge for the year	14,190
At 30 April 2021	252,880
<b>Net book value</b>	
At 30 April 2021	558
At 30 April 2020	14,748



# IBSECAD Limited

## Notes to the Financial Statements For the Year Ended 30 April 2021

### 6. Debtors: amounts falling due within one year

	2021 £	2020 £
Trade debtors	1,668,375	1,685,659
Amounts owed by group undertakings	7,773	34,818
Other debtors	519,152	302,971
Prepayments and accrued income	59,941	123,971
Deferred taxation	3,928	1,328
	<u>2,259,169</u>	<u>2,148,747</u>

### 7. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	<u>2,853,889</u>	<u>2,178,884</u>

### 8. Creditors: Amounts falling due within one year

	2021 £	2020 £
Other loans	127,274	-
Trade creditors	23,304	45,603
Amounts owed to group undertakings	10,607	7,898
Corporation tax	112,807	41,636
Other taxation and social security	499,972	611,599
Other creditors	55,826	23,912
Accruals and deferred income	101,822	76,244
	<u>931,612</u>	<u>806,892</u>

# IBSECAD Limited

## Notes to the Financial Statements For the Year Ended 30 April 2021

### 9. Loans

Analysis of the maturity of loans is given below:

	2021 £	2020 £
<b>Amounts falling due within one year</b>		
Other loans	127,274	-
<b>Amounts falling due 2-5 years</b>		
Other loans	509,090	-
	<u>636,364</u>	<u>-</u>

During the year, the Company drew a loan under CBILS (Coronavirus Business Interruption Loan Scheme). The loan is repayable in 66 monthly instalments of £10,606 that commenced in November 2020. The final repayment date is 72 months from the date of the drawdown of the loan. Interest is charged at 1.4% which is the effective rate of interest and amounted to a total of £9,477 during the year on this loan.

### 10. Deferred taxation

	2021 £
At beginning of year	1,328
Charged to profit or loss	2,600
<b>At end of year</b>	<u><b>3,928</b></u>

The deferred tax asset is made up as follows:

	2021 £	2020 £
Accelerated capital allowances	<u>3,928</u>	<u>1,328</u>

### 11. Share capital

	2021 £	2020 £
<b>Allotted, called up and fully paid</b>		
100 (2020 - 100) Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

# IBSECAD Limited

## Notes to the Financial Statements For the Year Ended 30 April 2021

### 12. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £56,933 (2020: £59,520). £11,149 (2020: 9,441) was outstanding at the Statement of Financial Position date.

### 13. Directors' advances, credits and guarantees

The following advances and credits to directors subsisted during the years ended 30 April 2021 and 30 April 2020:

	2021 £	2020 £
<b>D A Robinson</b>		
Balance outstanding at start of year	105,546	363,546
Amounts advanced	465,200	107,000
Amounts repaid	(301,554)	(365,000)
	<u>269,192</u>	<u>105,546</u>
<b>Balance owed to the company at the year end</b>	<b>269,192</b>	<b>105,546</b>
	2021 £	2020 £
<b>M D Robinson</b>		
Balance outstanding at start of year	26,137	53,137
Amounts advanced	106,000	68,000
Amounts repaid	(25,000)	(95,000)
	<u>107,137</u>	<u>26,137</u>
<b>Balance owed to the company at the year end</b>	<b>107,137</b>	<b>26,137</b>

These balances are unsecured, interest free and repayable on demand.

### 14. Related party transactions

The Company has taken exemption under FRS 102 section 33.1A from disclosing transactions with group companies, on the grounds that each company party to the transactions is wholly owned within the group.

### 15. Ultimate parent company and controlling party

The ultimate parent undertaking is IBSECAD Holdings Limited, a company incorporated in England & Wales.

The controlling party, by virtue of majority shareholding in IBSECAD Holdings Limited, is D A Robinson.