

IDEALSITE LIMITED

**Company Registration Number:
04017031 (England and Wales)**

Unaudited abridged accounts for the year ended 30 April 2017

Period of accounts

Start date: 01 May 2016

End date: 30 April 2017

IDEALSITE LIMITED

Contents of the Financial Statements for the Period Ended 30 April 2017

Balance sheet

Notes

IDEALSITE LIMITED

Balance sheet

As at 30 April 2017

	<i>Notes</i>	<i>2017</i>	<i>2016</i>
		£	£
Current assets			
Stocks:		0	234,000
Debtors:	3	526	32,292
Cash at bank and in hand:		700,762	1,302,679
Total current assets:		701,288	1,568,971
Creditors: amounts falling due within one year:	4	(48,433)	(941,315)
Net current assets (liabilities):		652,855	627,656
Total assets less current liabilities:		652,855	627,656
Total net assets (liabilities):		652,855	627,656
Capital and reserves			
Called up share capital:		6	6
Profit and loss account:		652,849	627,650
Shareholders funds:		652,855	627,656

The notes form part of these financial statements

IDEALSITE LIMITED

Balance sheet statements

For the year ending 30 April 2017 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A).

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

**This report was approved by the board of directors on 08 November 2017
and signed on behalf of the board by:**

Name: Patrick O'Brien
Status: Director

The notes form part of these financial statements

IDEALSITE LIMITED

Notes to the Financial Statements

for the Period Ended 30 April 2017

1. Accounting policies

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102

Turnover policy

Turnover is derived from the development and sales of property, net of VAT. All sales in the year and prior year were made in the United Kingdom.

Valuation and information policy

Stocks and work in progress are valued at lower of cost and net realisable value. When the outcome of a construction project can be estimated reliably, contract revenue and contract costs are recognised as revenue and expenses respectively by reference to the stage of completion of the contract activity at the balance sheet date. When the outcome of the construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that are likely to be recoverable. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

Other accounting policies

Going concernOn the basis of available funds and facilities, the directors are satisfied that the company has adequate finances to continue in operation for the foreseeable future and, therefore, consider it appropriate to prepare the financial statements on the going concern basis. Judgment and key sources of estimation uncertaintyEstimates and judgments are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. Work in progressManagement judgement is required to determine the amount of prepayment and accrual to be recognised, based upon the likely timing and level of future revenues and costs. AccrualsThe company establishes provisions for uncertain liabilities based on reasonable estimates. The realisation of the liability may differ from the provision estimated by management.Cash flow statementThe company has availed of the exemption under Financial Reporting Standard 102 not to prepare a cash flow statement on the basis that it meets the criteria set out in FRS 102.7.1B as a small company as defined in the Companies Act 2006.Foreign currencyThe accounts are expressed in Sterling (£). Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rates of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account. Revenue recognitionProperty sales revenue is recognised on completion of sale of property. Construction contract revenue is recognised on a percentage of completion basis. The company recognises revenue from rental income when the amount of turnover can be reliably measured and it is probable that the future economic benefits will flow to the entity. This is considered to occur in the month to which the rental income relates. Short term debtors and creditorsDebtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transition price. Any losses arising from impairment are recognised in the income statement in administrative expenses. Cash and cash equivalentsCash and cash equivalents in the statement of financial position comprise cash at banks and short term deposits with an original maturity date of three months or less. TaxCurrent tax is recognised on tax rates and laws in place during the year. Deferred taxDeferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred that will result in an obligation to pay more, or a right to pay less, tax, with the exception that deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Timing differences are differences between profit as computed for taxation purposes and profit as stated in the financial statements which arise because certain items of income and expenditure in the financial statements are dealt with in different periods for taxation purposes. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

IDEALSITE LIMITED

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

2. Employees

	<i>2017</i>	<i>2016</i>
Average number of employees during the period	0	0

The company had no employees during the year or prior year.

IDEALSITE LIMITED

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

3. Debtors

	<i>2017</i> £	<i>2016</i> £
Debtors due after more than one year:	526	32,292

IDEALSITE LIMITED

Notes to the Financial Statements

for the Period Ended 30 April 2017

4. Creditors: amounts falling due within one year note

SEE ATTACHED

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.