

COMPANY REGISTRATION NUMBER: 04119898

**I.G.C. Travel Limited**

**Filleted Unaudited Financial Statements**

**31 October 2018**

# I.G.C. Travel Limited

## Statement of Financial Position

31 October 2018

		2018	2017
	Note	£	£
<b>Current assets</b>			
Debtors	6	36,308	27,306
Cash at bank and in hand		124,299	132,722
		-----	-----
		160,607	160,028
<b>Creditors: amounts falling due within one year</b>	7	( 127,264)	( 130,655)
		-----	-----
<b>Net current assets</b>		33,343	29,373
		-----	-----
<b>Total assets less current liabilities</b>		33,343	29,373
<b>Creditors: amounts falling due after more than one year</b>	8	( 9,305)	( 13,000)
		-----	-----
<b>Net assets</b>		( 24,038)	( 16,373)
		-----	-----
<b>Capital and reserves</b>			
Called up share capital		150	150
Profit and loss account		23,888	16,223
		-----	-----
<b>Shareholder funds</b>		24,038	16,373
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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.

For the year ending 31 October 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The member has 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 24 June 2019 , and are signed on behalf of the board by:

Mr J.M. Slatter

Director

Company registration number: 04119898

# **I.G.C. Travel Limited**

## **Notes to the Financial Statements**

**Year ended 31 October 2018**

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### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Northside Bankwood Road, Stapleton, Pontefract, West Yorkshire, WF8 3DD.

### **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.

#### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### **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.

## **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:

Fixtures, fittings & equipment - 33% straight line

### **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.

### **Financial instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

#### 4. Particulars of employees

The average number of persons employed by the company during the year amounted to 1 (2017: 1 ).

#### 5. Tangible assets

	Equipment	Total
	£	£
<b>Cost</b>		
At 1 November 2017 and 31 October 2018	2,385	2,385
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<b>Depreciation</b>		
At 1 November 2017 and 31 October 2018	2,385	2,385
	-----	-----
<b>Carrying amount</b>		
At 31 October 2018	—	—
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At 31 October 2017	—	—
	-----	-----

#### 6. Debtors

	2018	2017
	£	£
Other debtors	36,308	27,306
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#### 7. Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	4,000	4,000
Corporation tax	1,799	2,222
Social security and other taxes	112	156
Other creditors	121,353	124,277
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	127,264	130,655
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#### 8. Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Bank loans and overdrafts	9,305	13,000
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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.