

Company Registration No. 04144158 (England and Wales)

**INTEGRATED ECO TECHNOLOGIES LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2018**  
**PAGES FOR FILING WITH REGISTRAR**

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# INTEGRATED ECO TECHNOLOGIES LIMITED

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# INTEGRATED ECO TECHNOLOGIES LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2018

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Tangible assets	3		76,937		115,991
Investments	4		63,678		622,670
			<u>140,615</u>		<u>738,661</u>
<b>Current assets</b>					
Debtors	6	2,506,985		962,623	
Cash at bank and in hand		45,855		156,888	
		<u>2,552,840</u>		<u>1,119,511</u>	
<b>Creditors: amounts falling due within one year</b>	7	(157,569)		(433,388)	
<b>Net current assets</b>			<u>2,395,271</u>		<u>686,123</u>
<b>Total assets less current liabilities</b>			<u>2,535,886</u>		<u>1,424,784</u>
<b>Creditors: amounts falling due after more than one year</b>	8		-		(15,664)
<b>Net assets</b>			<u><u>2,535,886</u></u>		<u><u>1,409,120</u></u>
<b>Capital and reserves</b>					
Called up share capital	9		460		460
Other reserves			359,940		359,940
Profit and loss reserves			<u>2,175,486</u>		<u>1,048,720</u>
<b>Total equity</b>			<u><u>2,535,886</u></u>		<u><u>1,409,120</u></u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

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

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

# **INTEGRATED ECO TECHNOLOGIES LIMITED**

## **BALANCE SHEET (CONTINUED)**

**AS AT 31 MARCH 2018**

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The financial statements were approved and signed by the director and authorised for issue on 10 December 2018



Mr D Williams  
Director

Company Registration No. 04144158

# INTEGRATED ECO TECHNOLOGIES LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2018

	Notes	Share capital £	Other reserves £	Profit and loss reserves £	Total £
<b>Balance at 1 April 2016</b>		400	-	1,001,876	1,002,276
<b>Year ended 31 March 2017:</b>					
Profit and total comprehensive income for the year		-	-	81,844	81,844
Issue of share capital	9	60	-	-	60
Dividends		-	-	(35,000)	(35,000)
Share exchange on acquisition of Mercury Climatic Services Limited		-	359,940	-	359,940
<b>Balance at 31 March 2017</b>		460	359,940	1,048,720	1,409,120
<b>Year ended 31 March 2018:</b>					
Profit and total comprehensive income for the year		-	-	1,151,766	1,151,766
Dividends		-	-	(25,000)	(25,000)
<b>Balance at 31 March 2018</b>		460	359,940	2,175,486	2,535,886

Included within other reserves is a merger reserve of £359,940 arising from a share exchange which took place in the prior year as part of the acquisition of Mercury Climatic Services Limited.

# INTEGRATED ECO TECHNOLOGIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

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### 1 Accounting policies

#### Company information

Integrated Eco Technologies Limited is a private company limited by shares incorporated in England and Wales. The registered office is Myers House, Corbett Business Park, Stoke Prior, Bromsgrove, B60 4EA.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

#### 1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

Revenue from management services is recognised when the services are rendered, to the extent that the company has performed its contractual obligations in respect of that revenue.

Rental income from operating leases is recognised on a straight-line basis over the lease term.

#### 1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	15% reducing balance
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

# INTEGRATED ECO TECHNOLOGIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

### 1 Accounting policies

(Continued)

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### 1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# INTEGRATED ECO TECHNOLOGIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

### 1 Accounting policies

(Continued)

#### **Classification of financial liabilities**

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 company after deducting all of its liabilities.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

### 1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

### 1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

### 1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.



# INTEGRATED ECO TECHNOLOGIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

### 1 Accounting policies

(Continued)

#### 1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.12 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 7 (2017 - 9).

### 3 Tangible fixed assets

	Fixtures and fittings £	Motor vehicles £	Total £
<b>Cost</b>			
At 1 April 2017	79,702	184,517	264,219
Disposals	-	(26,920)	(26,920)
At 31 March 2018	79,702	157,597	237,299
<b>Depreciation and impairment</b>			
At 1 April 2017	64,077	84,151	148,228
Depreciation charged in the year	2,344	24,717	27,061
Eliminated in respect of disposals	-	(14,927)	(14,927)
At 31 March 2018	66,421	93,941	160,362
<b>Carrying amount</b>			
At 31 March 2018	13,281	63,656	76,937
At 31 March 2017	15,625	100,366	115,991

# INTEGRATED ECO TECHNOLOGIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

### 4 Fixed asset investments

	2018 £	2017 £
Investments	63,678	622,670

#### Movements in fixed asset investments

	Shares in group undertakings £
<b>Cost or valuation</b>	
At 1 April 2017	622,670
Disposals	(22,670)
At 31 March 2018	600,000
<b>Impairment</b>	
At 1 April 2017	-
Impairment losses	536,322
At 31 March 2018	536,322
<b>Carrying amount</b>	
At 31 March 2018	63,678
At 31 March 2017	622,670

### 5 Subsidiaries

Details of the company's subsidiaries at 31 March 2018 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct Indirect
Mercury Climatic Services Limited	England and Wales	Servicing and maintenance of air conditioning units	Ordinary A	100.00
Mercury CSC Limited	England and Wales	Servicing and maintenance of air conditioning units	Ordinary A	75.00

# INTEGRATED ECO TECHNOLOGIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

### 6 Debtors

	2018	2017
	£	£
Amounts falling due within one year:		
Trade debtors	11,791	48,603
Amounts owed by group undertakings	834,495	34,495
Other debtors	1,660,699	879,525
	<u>2,506,985</u>	<u>962,623</u>

### 7 Creditors: amounts falling due within one year

	Notes	2018	2017
		£	£
Obligations under finance leases		14,953	51,289
Trade creditors		24,226	155,198
Amounts owed to group undertakings		-	80,502
Corporation tax		15,532	-
Other taxation and social security		5,091	15,274
Other creditors		19,846	119,568
Accruals and deferred income		77,921	11,557
		<u>157,569</u>	<u>433,388</u>

Amounts due on hire purchase agreements are secured against the assets to which they relate.

### 8 Creditors: amounts falling due after more than one year

	Notes	2018	2017
		£	£
Obligations under finance leases		-	15,664
		<u>-</u>	<u>15,664</u>

Amounts due on hire purchase agreements are secured against the assets to which they relate.

### 9 Called up share capital

	2018	2017
	£	£
Ordinary share capital		
Issued and fully paid		
456 Ordinary A of £1 each	456	456
4 Ordinary B of £1 each	4	4
	<u>460</u>	<u>460</u>

Ordinary A and B shares have the right to attend and vote at general meetings of the company, to receive dividends and in the event of winding up participate in the distribution of assets of the company.

# INTEGRATED ECO TECHNOLOGIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

### 10 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2018 £	2017 £
Within one year	295,000	295,000
Between two and five years	590,000	885,000
	<u>885,000</u>	<u>1,180,000</u>

### 11 Directors' transactions

During the year, the company made advances to directors as per the table below. The closing balance represents amounts due from the directors at the year end and is included within other debtors.

Dividends totalling £25,000 (2017 - £35,000) were paid in the year in respect of shares held by the company's directors.

Description	% Rate	Opening balance £	Amounts advanced £	Amounts repaid £	Closing balance £
Directors loan account	-	56,176	93,836	(130,880)	19,132
		<u>56,176</u>	<u>93,836</u>	<u>(130,880)</u>	<u>19,132</u>

### 12 Parent company

The ultimate controlling party is Mr D R Williams.