I Martin Associates Limited
FILLETED ACCOUNTS COVER

I Martin Associates Limited

Company No. 04457171

Information for Filing with The Registrar

30 June 2017

I Martin Associates Limited
DIRECTORS REPORT REGISTRAR
The Directors present their report and the accounts for the year ended 30 June 2017.

Principal activities

The principal activity of the company during the year under review was Management Consultants.

Directors

The Directors who served at any time during the year were as follows:

I.R. Martin
S.G. Martin

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006.

Signed on behalf of the board

I.R. Martin
Director
21 March 2018

I Martin Associates Limited
BALANCE SHEET REGISTRAR
at 30 June 2017

Company No. 04457171	**Notes**	**2017**	**2016**
		£	**£**
Fixed assets			
Tangible assets	2	20,129	18,747
		20,129	18,747
Current assets			
Debtors	3	12,423	5,692
Cash at bank and in hand		27,889	20,775
		40,312	26,467
Creditors: Amount falling due within one	4	(15,668)	(14,133)
Net current assets		24,644	12,334
Total assets less current liabilities		44,773	31,081
Provisions for liabilities			
Deferred taxation	5	(102)	-
Other provisions	5	(12,971)	(6,528)
Net assets		31,700	24,553
Capital and reserves			
Called up share capital		2	2
Profit and loss account	6	31,698	24,551
Total equity		31,700	24,553

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime of the Companies Act 2006.

For the year ended 30 June 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 Companies Act 2006 with respect to accounting records and the preparation of accounts.

As permitted by section 444 (5A)of the Companies Act 2006 the directors have not delivered to the Registrar a copy of the company's profit and loss account.

Approved by the board on 21 March 2018

And signed on its behalf by:

I.R. Martin
Director

I Martin Associates Limited NOTES
TO THE ACCOUNTS REGISTRAR
for the year ended 30 June 2017

1 **Accounting policies**

Basis of preparation

The accounts have been prepared in accordance with FRS 102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard) and the Companies Act 2006 . There were no material departures from that standard.
The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with the accounting policies set out below.

Turnover
Turnover is measured at the fair value of the consideration received or receivable. Turnover is reduced for estimated customer returns, rebates and other similar allowances.
Revenue from the sale of goods is recognised when all the following conditions are satisfied:
• the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
• the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
• the amount of revenue can be measured reliably;
• it is probable that the economic benefits associated with the transaction will flow to the Company; and
• the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Specifically, revenue from the sale of goods is recognised when goods are delivered and legal title is passed.

Intangible fixed assets
Intangible fixed assets are carried at cost less accumulated amortisation and impairment losses.

Taxation
Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the profit and loss account because of items of income or expense that are taxable or deductible in other years and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible timing differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current or deferred tax for the year is recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Tangible fixed assets and depreciation

Tangible fixed assets held for the company's own use are stated at cost less accumulated depreciation and accumulated impairment losses.

At each balance sheet date, the company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss.
Depreciation is provided at the following annual rates in order to write off the cost or valuation less the estimated residual value of each asset over its estimated useful life:

Plant and machinery	33% Straight line
Furniture, fittings and equipment	25% Reducing balance

Stocks
Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Costs, which comprise direct production costs, are based on the method most appropriate to the type of inventory class, but usually on a first-in-first-out basis. Overheads are charged to profit or loss as incurred. Net realisable value is based on the estimated selling price less any estimated completion or selling costs.

When stocks are sold, the carrying amount of those stocks is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of stocks to net realisable value and all losses of stocks are recognised as an expense in the period in which the write-down or loss occurs. The amount of any reversal of any write-down of stocks is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts.

Trade and other creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Provisions

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.
Provisions are charged as an expense to the profit and loss account in the year that the Company becomes aware of the obligation, and are measured at the best estimate at balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.
When payments are eventually made, they are charged to the provision carried in the balance sheet.

2 Tangible fixed assets

	Land and buildings	Plant and machinery	Fixtures, fittings and equipment	Total
	£	£	£	£
Cost or revaluation				
At 1 July 2016	18,147	4,466	3,070	25,683
Additions	-	2,587	141	2,728
Disposals	-	(726)	-	(726)
At 30 June 2017	18,147	6,327	3,211	27,685
Depreciation				
At 1 July 2016	-	3,995	2,941	6,936
Charge for the year	-	1,031	68	1,099
Disposals	-	(479)	-	(479)
At 30 June 2017	-	4,547	3,009	7,556
Net book values				
At 30 June 2017	18,147	1,780	202	20,129
At 30 June 2016	18,147	471	129	18,747

3 Debtors

	2017	2016
	£	£
Trade debtors	11,955	5,692
Prepayments and accrued income	468	-
	12,423	5,692

4 Creditors:

amounts falling due within one year

	2017	2016
	£	£
Trade creditors	373	1,227
Corporation tax	3,835	1,075
Other taxes and social security	2,433	960
Loans from directors	7,848	9,784
Other creditors	529	512
Accruals and deferred income	650	575
	15,668	14,133

5 Provisions for liabilities

Deferred taxation

	Accelerated capital allowances, losses and other timing differences	Arising from revaluation	Total
	£	£	£
Charge to the profit and loss account for the period	102		102
At 30 June 2017	102	-	102

	2017	2016
	£	£
Accelerated capital allowances	102	-
	102	-

Other provisions

	Onerous contracts	Other provisions	Total
	£	£	£
At 1 July 2016	-	6,528	6,528
Charge/(Credit) for the period	8,075	(1,632)	6,443
At 30 June 2017	8,075	4,896	12,971

Insurance provision

6 Reserves

Profit and loss account - includes all current and prior period retained profits and losses.

7 Contingent Assets/Liabilities

Provision for repayment of commision

8 Dividends

	2017	2016
	£	£
Dividends for the period:		
Dividends paid in the period	-	-
Dividends accrued at the period end	10,000	10,000
	10,000	10,000
Dividends by type:		
Equity dividends	10,000	10,000
	10,000	10,000

9 Related party disclosures

Controlling party

Immediate controlling party — No single party controls the company.

10 Additional information

Its registered number is:
04457171
Its registered office is:
The Courtyard
River Way
Uckfield
East Sussex
TN22 1SL

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.