

I Martin Associates Limited
FILLETED ACCOUNTS COVER

I Martin Associates Limited

Company No. 04457171

Information for Filing with The Registrar

30 June 2018

I Martin Associates Limited

DIRECTORS REPORT REGISTRAR

The Directors present their report and the accounts for the year ended 30 June 2018.

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

26 October 2018

I Martin Associates Limited
BALANCE SHEET REGISTRAR
at 30 June 2018
Company No. 04457171

	Notes	2018 £	2017 £
Fixed assets			
Tangible assets	2	19,373	20,129
		<u>19,373</u>	<u>20,129</u>
Current assets			
Debtors	3	14,011	12,423
Cash at bank and in hand		12,584	27,889
		<u>26,595</u>	<u>40,312</u>
Creditors: Amount falling due within one year	4	<u>(18,869)</u>	<u>(15,668)</u>
Net current assets		7,726	24,644
Total assets less current liabilities		27,099	44,773
Provisions for liabilities			
Deferred taxation	5	(4)	(102)
Other provisions	5	<u>(3,264)</u>	<u>(12,971)</u>
Net assets		<u>23,831</u>	<u>31,700</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account	6	23,829	31,698
Total equity		<u>23,831</u>	<u>31,700</u>

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 2018 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 26 October 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 2018**

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.

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

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 2017	18,147	6,327	3,211	27,685
Additions	-	291	-	291
Disposals	-	(720)	-	(720)
At 30 June 2018	18,147	5,898	3,211	27,256
Depreciation				
At 1 July 2017	-	4,547	3,009	7,556
Charge for the year	-	995	51	1,046
Disposals	-	(719)	-	(719)
At 30 June 2018	-	4,823	3,060	7,883
Net book values				
At 30 June 2018	18,147	1,075	151	19,373
At 30 June 2017	18,147	1,780	202	20,129

3 Debtors

	2018 £	2017 £
Trade debtors	13,183	11,955
Prepayments and accrued income	828	468
	14,011	12,423

4 Creditors:

amounts falling due within one year

	2018 £	2017 £
Trade creditors	174	373
Corporation tax	616	3,835
Other taxes and social security	2,043	2,433
Loans from directors	14,310	7,848
Other creditors	417	529
Accruals and deferred income	1,309	650
	18,869	15,668

5 Provisions for liabilities

Deferred taxation

	Accelerated Capital Allowances, Losses and Other Timing Differences	Total
	£	£
At 1 July 2017	102	102
Charge to the profit and loss account for the period	(98)	(98)
At 30 June 2018	4	4
	2018	2017
	£	£
Accelerated capital allowances	4	102
	4	102

Other provisions

	Onerous contracts	Other provisions	Total
	£	£	£
At 1 July 2017	8,075	4,896	12,971
Credit for the period	(8,075)	(1,632)	(9,707)
At 30 June 2018	-	3,264	3,264
Insurance provision			

6 Reserves

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

7 Contingent Assets/Liabilities

The provision for repayment of commission was reversed in the financial period when it became apparent in March 2018 that this was unlikely to materialise

8 Related party disclosures

Controlling party

Immediate controlling party

No single party controls the company.

9 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.