

**ISLINGTON LIMITED
DIRECTORS' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

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Islington Limited
Directors' Report and Financial Statements
For The Year Ended 31 March 2017

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Islington Limited
Company Information
For The Year Ended 31 March 2017

Directors

Mr Brahmesh Kainth
Mr Andrew Hull
Mr Martin Holland
Mr Kevin O'Leary
Mr Stephen Key
Ms Claudia Webbe

Company Number

05303559

Registered Office

Room 107
Town Hall, Upper Street
Islington
London
N1 2UD

Islington Limited
Company No. 05303559
Directors' Report For The Year Ended 31 March 2017

The directors present their report and the financial statements for the year ended 31 March 2017.

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and Section 1A of FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (UK Generally Accepted Accounting Practice applicable to Smaller Entities). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- assess the company's ability to continue as a going concern, disclosing, as applicable, matter related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Going Concern

Although the financial statements for 16/17 show a small loss, the majority of the costs incurred relate to starting up the business. Future income projections indicate that the company will make a reasonable profit in 17/18 and this will improve further in future years. The biggest issue to date has been the cash flow but a loan from Islington Council has ensured that iCo has the funds to pay its creditors. Islington Council has indicated that it will support the company financially in the future if necessary and in other ways as appropriate. Therefore, the Directors consider the company as a going concern and have prepared the financial statements on this basis

Statement of Disclosure of Information to Auditors

The directors of the company who held office at the date of approval of this annual report confirm that:

- so far as they are aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Principal Activity

The company's principal activities continue to be that of the provision of Memorial and Trade Waste Services.

Review of Business

Regular reviews of services are undertaken and further services are coming on board in 17/18.

Directors

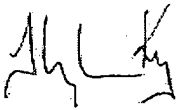
The directors who held office during the year were as follows:

Mr Brahmesh Kainth
Mr Andrew Hull
Mr Martin Holland
Mr Kevin O'Leary
Mr Stephen Key
Ms Claudia Webbe

Small Company Rules

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.
On behalf of the board

Islington Limited
Directors' Report (continued)
For The Year Ended 31 March 2017



Mr Stephen Key

18/12/2017

**Islington Limited
Auditor's Report
For The Year Ended 31 March 2017**

Independent Auditor's Report to the Members of Islington Limited

We have audited the financial statements of Islington Limited for the year ended 31 March 2017 which comprise the Income Statement, Statement of Financial Position, Statement of Changes in Equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 - Section 1A for Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of Directors and Auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 2–3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board (APB's) Ethical Standards for Auditors.

Scope of the Audit of the Financial Statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on Financial Statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on Other Matter Prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records or returns;
- certain disclosures of directors' remuneration specified by law are not made;
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report.



Andrew Sayers (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Water, Canary Wharf
London, E14 5GL

19 December 2017

Islington Limited
Income Statement
For The Year Ended 31 March 2017

	Notes	31 March 2017 £	Period to 31 March 2016 £
TURNOVER	2	295,948	34,736
Cost of sales		(363,085)	(46,144)
GROSS LOSS		(67,137)	(11,408)
Administrative expenses		(48,775)	(6,749)
OPERATING LOSS	3	(115,912)	(18,157)
Interest payable and similar charges	5	(2,500)	(356)
LOSS FOR THE FINANCIAL YEAR		(118,412)	(18,513)

The notes on pages 10 to 13 form part of these financial statements.

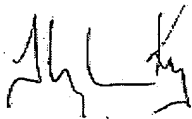
Islington Limited
Statement of Financial Position
For The Year Ended 31 March 2017

	Notes	31 March 2017 £	31 March 2017 £	Period to 31 March 2016 £	Period to 31 March 2016 £
FIXED ASSETS					
Investments	7		45,886		-
			45,886		-
CURRENT ASSETS					
Stocks	8	31,571		-	
Debtors	9	53,992		35,089	
Cash at bank and in hand		88,052		10,186	
		173,615		45,275	
Creditors: Amounts Falling Due Within One Year	10	(259,542)		(12,788)	
NET CURRENT ASSETS (LIABILITIES)			(85,927)		32,487
TOTAL ASSETS LESS CURRENT LIABILITIES			(40,041)		32,487
Creditors: Amounts Falling Due After More Than One Year	11		(56,558)		(50,000)
NET ASSETS			(96,599)		(17,513)
CAPITAL AND RESERVES					
Called up share capital	12		1,000		1,000
Non distributable reserve			39,327		-
Profit and loss account			(136,926)		(18,513)
SHAREHOLDERS' FUNDS			(96,599)		(17,513)

Directors' responsibilities:

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

On behalf of the board



Mr Stephen Key
18/12/2017

The notes on pages 8 to 11 form part of these financial statements.

Islington Limited
Statement of Changes in Equity
For The Year Ended 31 March 2017

	Share Capital	Non distributable reserve	Profit & Loss Account	Total
	£	£	£	£
As at 1 January 2015	1,000	-	-	1,000
Loss for the period and total comprehensive income	-	-	(18,513)	(18,513)
As at 31 March 2016 and 1 April 2016	1,000	-	(18,513)	(17,513)
Loss for year	-	-	(118,412)	(118,412)
Other comprehensive income (expense) type A	-	39,327	-	39,327
Other comprehensive income for the year	-	39,327	-	39,327
Total comprehensive income for the year	-	39,327	(118,412)	(79,085)
As at 31 March 2017	1,000	39,327	(136,926)	(96,599)

The reserve is as a consequence of the company's investment in Traffic Environment Systems Limited following a valuation technique to value this holding at fair value as the shares are not traded.

Islington Limited
Notes to the Accounts
For The Year Ended 31 March 2017

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.4. Financial Instruments

Investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the income statement.

1.5. Tax Policy

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantially enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated.

2. Turnover by Principal Activities

Analysis of turnover by principal activities is as follows:

	31 March 2017	Period to 31 March 2016
	£	£
HR Services	31,104	-
Memorial Services	179,680	-
Waste Services	85,164	-
	<u>295,948</u>	<u>-</u>

3. Operating Loss

The operating loss is stated after charging:

	31 March 2017	Period to 31 March 2016
	£	£
Audit fees	<u>4,000</u>	<u>4,000</u>

Islington Limited
Notes to the Accounts (continued)
For The Year Ended 31 March 2017

4. Staff Costs

Staff are employed by the company's parent undertaking and the portion of their services relating to the company is recharged to the company.

5. Interest Payable

	31 March 2017	Period to 31 March 2016
	£	£
Other finance charges	2,500	356
	<u>2,500</u>	<u>356</u>

6. Taxation

	31 March 2017	Period to 31 March 2016
	£	£
Reconciliation of tax charge		
Profit/(Loss) on ordinary activities before tax	(118,412)	(18,513)
Tax on profit/(loss) on ordinary activities	-	-
Expenses not deductible for tax	-	-
Current corporation tax charge	-	-
Deferred tax	-	-
Total tax chargeable	<u>-</u>	<u>-</u>

Islington Limited
Notes to the Accounts (continued)
For The Year Ended 31 March 2017

7. Investments

	Other £
Cost	
As at 1 April 2016	
Additions	45,886
As at 31 March 2017	45,886
Provision	
As at 1 April 2016	-
As at 31 March 2017	-
Net Book Value	
As at 31 March 2017	45,886
As at 1 April 2016	-

This investment relates to the company's 10% holding in Traffic Environment Systems Limited.

8. Stocks

	31 March 2017 £	Period to 31 March 2016 £
Stock - finished goods	31,571	-
	31,571	-

9. Debtors

	31 March 2017 £	Period to 31 March 2016 £
Due within one year		
Trade debtors	50,473	35,089
Other debtors	3,519	-
	53,992	35,089

10. Creditors: Amounts Falling Due Within One Year

	31 March 2017 £	Period to 31 March 2016 £
Trade creditors	198,962	12,788
Accruals and deferred income	60,580	-
	259,542	12,788

Islington Limited
Notes to the Accounts (continued)
For The Year Ended 31 March 2017

11. Creditors: Amounts Falling Due After More Than One Year

	31 March 2017	Period to 31 March 2016
	£	£
Accruals and deferred income	6,558	-
Amounts owed to parent undertaking	50,000	50,000
	56,558	50,000

12. Share Capital

	Value	Number	31 March 2017	Period to 31 March 2016
	£		£	£
Allotted, called up and fully paid				
Ordinary shares	1,000	1000	1,000	1,000

13. Related Party Transactions

London Borough of Islington (LBI)

Islington Limited is wholly owned by the London Borough of Islington

Creditor > One Year

Amount owed to parent undertaking: £50,000

Creditor < One Year

Amounts owed to parent undertaking: £187,266

Payments made to parent undertaking: £147,628

14. Ultimate Controlling Party

The company's ultimate controlling party is the London Borough of Islington by virtue of its ownership of 100% of the issued share capital in the company.

15. Prior Year Comparative Figures

The period ending 31st March 2016 was for a period of fifteen months.

16. General Information

Islington Limited Registered number 05303559 is a limited by shares company incorporated in England & Wales. The Registered Office is Room 107, Town Hall, Upper Street, Islington, London, N1 2UD.

Islington Limited
Trading Income Statement
For The Year Ended 31 March 2017

	31 March 2017	Period to 31 March 2016
	£	£
TURNOVER		
Sales	295,948	34,736
COST OF SALES		
Purchases	92,386	1,730
Waste disposal	49,359	-
Wages and salaries	221,340	44,414
	<u>(363,085)</u>	<u>(46,144)</u>
GROSS LOSS	(67,137)	(11,408)
Administrative Expenses		
Printing, postage and stationery	2,251	13
Audit fees	4,000	4,000
Professional fees	41,312	2,706
Bank charges	1,212	30
	<u>(48,775)</u>	<u>(6,749)</u>
OPERATING LOSS	(115,912)	(18,157)
Interest payable and similar expenses		
Other interest payable	2,500	356
	<u>(2,500)</u>	<u>(356)</u>
LOSS FOR THE FINANCIAL YEAR	(118,412)	(18,513)