

Registered number: 06118510

**INGLE & RHODE LTD**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2018**

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**INGLE & RHODE LTD**

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**INGLE & RHODE LTD**  
**REGISTERED NUMBER:06118510**

**BALANCE SHEET**  
**AS AT 31 MARCH 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	4	46,546	63,373
		<u>46,546</u>	<u>63,373</u>
<b>Current assets</b>			
Stocks	5	126,998	127,757
Debtors: amounts falling due within one year	6	222,133	224,425
Cash at bank and in hand	7	77,445	78,774
		<u>426,576</u>	<u>430,956</u>
Creditors: amounts falling due within one year	8	(230,595)	(220,656)
<b>Net current assets</b>		<u>195,981</u>	<u>210,300</u>
<b>Total assets less current liabilities</b>		<u>242,527</u>	<u>273,673</u>
Creditors: amounts falling due after more than one year	9	(68,734)	(99,912)
<b>Provisions for liabilities</b>			
Deferred tax	11	(7,913)	(11,407)
		<u>(7,913)</u>	<u>(11,407)</u>
<b>Net assets</b>		<u>165,880</u>	<u>162,354</u>
<b>Capital and reserves</b>			
Called up share capital		1,127	1,127
Share premium account		152,273	152,273
Profit and loss account		12,480	8,954
		<u>165,880</u>	<u>162,354</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of 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 financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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**INGLE & RHODE LTD**  
**REGISTERED NUMBER:06118510**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2018**

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

  
.....  
**T de Souza-Ingle**  
Director

Date: 29th May 2018

The notes on pages 4 to 13 form part of these financial statements.

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**INGLE & RHODE LTD**

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

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	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
<b>At 1 April 2016</b>	<b>1,127</b>	<b>152,273</b>	<b>(30,979)</b>	<b>122,421</b>
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	79,378	79,378
Dividends: Equity capital	-	-	(39,445)	(39,445)
<b>At 1 April 2017</b>	<b>1,127</b>	<b>152,273</b>	<b>8,954</b>	<b>162,354</b>
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	116,226	116,226
Dividends: Equity capital	-	-	(112,700)	(112,700)
<b>At 31 March 2018</b>	<b>1,127</b>	<b>152,273</b>	<b>12,480</b>	<b>165,880</b>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

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**1. General information**

Ingle & Rhode Limited is a private company, limited by shares, incorporated in England and Wales. The registered office is set out on the Company Information page.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements are prepared in £ sterling, the functional currency, and rounded to the nearest £1.

The following principal accounting policies have been applied:

**2.2 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- 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 Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

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**2. Accounting policies (continued)**

**2.3 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	- 25% reducing balance
Office equipment	- 33% straight line
Website	- 33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

**2.4 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**2.5 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.6 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.7 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

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**2. Accounting policies (continued)**

**2.7 Financial instruments (continued)**

and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an 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.

**2.8 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.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

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**2. Accounting policies (continued)**

**2.9 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

**2.10 Finance costs**

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.11 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

**2.12 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

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**2. Accounting policies (continued)**

**2.13 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

**2.14 Interest income**

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

**2.15 Borrowing costs**

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

**2.16 Provisions for liabilities**

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 Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

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**2. Accounting policies (continued)**

**2.17 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**3. Employees**

Staff costs, including directors' remuneration, were as follows:

The average monthly number of employees, including directors, during the year was 8 (2017 - 7).

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**INGLE & RHODE LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

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**4. Tangible fixed assets**

	Fixtures and fittings £	Office equipment £	Website £	Total £
<b>Cost or valuation</b>				
At 1 April 2017	13,906	11,063	160,270	185,239
Additions	573	321	18,630	19,524
At 31 March 2018	<u>14,479</u>	<u>11,384</u>	<u>178,900</u>	<u>204,763</u>
<b>Depreciation</b>				
At 1 April 2017	10,682	11,063	100,121	121,866
Charge for the year on owned assets	949	45	35,357	36,351
At 31 March 2018	<u>11,631</u>	<u>11,108</u>	<u>135,478</u>	<u>158,217</u>
<b>Net book value</b>				
At 31 March 2018	<u>2,848</u>	<u>276</u>	<u>43,422</u>	<u>46,546</u>
At 31 March 2017	<u>3,224</u>	<u>-</u>	<u>60,149</u>	<u>63,373</u>

**5. Stocks**

	2018 £	2017 £
Finished goods and goods for resale	126,998	127,757
	<u>126,998</u>	<u>127,757</u>

**6. Debtors**

	2018 £	2017 £
Other debtors	221,356	221,941
Prepayments and accrued income	777	2,484
	<u>222,133</u>	<u>224,425</u>

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**INGLE & RHODE LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

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**7. Cash and cash equivalents**

	2018 £	2017 £
Cash at bank and in hand	77,445	78,774
	<u>77,445</u>	<u>78,774</u>

**8. Creditors: Amounts falling due within one year**

	2018 £	2017 £
Other loans - Funding circle loans (note 10)	31,205	28,549
Trade creditors	43,570	39,430
Corporation tax	62,761	53,723
Other taxation and social security	11,907	19,177
Payments received on account	73,107	75,452
Other creditors	3	-
Accruals and deferred income	8,042	4,325
	<u>230,595</u>	<u>220,656</u>

**9. Creditors: Amounts falling due after more than one year**

	2018 £	2017 £
Other loans - Funding circle loans (note 10)	68,734	99,912
	<u>68,734</u>	<u>99,912</u>

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**INGLE & RHODE LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

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**10. Loans**

Analysis of the maturity of loans is given below:

	2018 £	2017 £
<b>Amounts falling due within one year</b>		
Other loans	31,205	28,549
<b>Amounts falling due 1-2 years</b>		
Other loans	33,997	31,205
<b>Amounts falling due 2-5 years</b>		
Other loans	34,737	68,707
	<u>99,939</u>	<u>128,461</u>

Other loans totalling £99,939 (2017: £128,461) are secured by a personal guarantee from the directors, as set out in note 13.

**11. Deferred taxation**

	2018 £	2017 £
At beginning of year	(11,407)	(13,335)
Charged to profit or loss	3,494	1,928
<b>At end of year</b>	<u>(7,913)</u>	<u>(11,407)</u>

The provision for deferred taxation is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	(7,913)	(11,407)
	<u>(7,913)</u>	<u>(11,407)</u>

**12. Pension commitments**

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £491 (2017 - £Nil).

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**INGLE & RHODE LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

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**13. Directors' personal guarantees**

Other loans included in note 10, totalling £99,939 (2017: £128,461) at the balance sheet date, are secured by a personal guarantee from the directors.