

Report of the Directors and
Unaudited Financial Statements for the Year Ended 31 March 2015
for
I-line Steppers Limited

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for the Year Ended 31 March 2015

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I-line Steppers Limited

Company Information
for the Year Ended 31 March 2015

DIRECTORS:

A Chatham
Mrs C Chatham

SECRETARY:

Mrs C Chatham

REGISTERED OFFICE:

3rd Floor
82 King Street
Manchester
M2 3WQ

REGISTERED NUMBER:

06150966 (England and Wales)

ACCOUNTANTS:

McEwen & Company CA
2 Broadcroft
Kirkintilloch
Glasgow
G66 1HP

Report of the Directors
for the Year Ended 31 March 2015

The directors present their report with the financial statements of the company for the year ended 31 March 2015.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2014 to the date of this report.

A Chatham
Mrs C Chatham

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

Mrs C Chatham - Director

16 October 2015

I-line Steppers Limited (Registered number: 06150966)

Profit and Loss Account
for the Year Ended 31 March 2015

| | Notes | 31.3.15 £ | 31.3.14 £ |
|---|-------|---------------|---------------|
| TURNOVER | 2 | 117,505 | 79,579 |
| Cost of sales | | <u>24,154</u> | <u>16,198</u> |
| GROSS PROFIT | | 93,351 | 63,381 |
| Administrative expenses | | <u>30,999</u> | <u>26,795</u> |
| OPERATING PROFIT and PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | 3 | 62,352 | 36,586 |
| Tax on profit on ordinary activities | 4 | <u>12,470</u> | <u>7,317</u> |
| PROFIT FOR THE FINANCIAL YEAR | | <u>49,882</u> | <u>29,269</u> |

The notes form part of these financial statements

Balance Sheet
31 March 2015

| | Notes | 31.3.15 £ | £ | 31.3.14 £ | £ |
|--|-------|---------------|---------------------|---------------|---------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 6 | | 205 | | 603 |
| CURRENT ASSETS | | | | | |
| Debtors | 7 | 10,805 | | 2,091 | |
| Cash at bank | | <u>17,063</u> | | <u>13,580</u> | |
| | | 27,868 | | 15,671 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 8 | <u>23,314</u> | | <u>13,120</u> | |
| NET CURRENT ASSETS | | | <u>4,554</u> | | <u>2,551</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 4,759 | | 3,154 |
| PROVISIONS FOR LIABILITIES | 9 | | <u>27</u> | | <u>104</u> |
| NET ASSETS | | | <u><u>4,732</u></u> | | <u><u>3,050</u></u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 10 | | 2 | | 2 |
| Profit and loss account | 11 | | <u>4,730</u> | | <u>3,048</u> |
| SHAREHOLDERS' FUNDS | | | <u><u>4,732</u></u> | | <u><u>3,050</u></u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2015 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 16 October 2015 and were signed on its behalf by:

A Chatham - Director

Notes to the Financial Statements
for the Year Ended 31 March 2015

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 33% on cost

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

2. **TURNOVER**

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market for the year ended 31 March 2014 is given below:

| | |
|----------------|----------------|
| United Kingdom | 4.27% |
| Europe | <u>95.73%</u> |
| | <u>100.00%</u> |

This analysis is not considered to be applicable to the year ended 31 March 2015.

3. **OPERATING PROFIT**

The operating profit is stated after charging:

| | | |
|-----------------------------|---------------|---------------|
| | 31.3.15 | 31.3.14 |
| | £ | £ |
| Depreciation - owned assets | <u>398</u> | <u>399</u> |
| Directors' remuneration | <u>17,000</u> | <u>15,000</u> |

Notes to the Financial Statements - continued
for the Year Ended 31 March 2015

4. **TAXATION**

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

| | 31.3.15 £ | 31.3.14 £ |
|--------------------------------------|---------------|--------------|
| Current tax: | | |
| UK corporation tax | 12,547 | 7,322 |
| Deferred tax | (77) | (5) |
| Tax on profit on ordinary activities | <u>12,470</u> | <u>7,317</u> |

5. **DIVIDENDS**

| | 31.3.15 £ | 31.3.14 £ |
|----------------------------|---------------|---------------|
| Ordinary shares of £1 each | | |
| Final | <u>48,200</u> | <u>41,100</u> |

6. **TANGIBLE FIXED ASSETS**

| | | Plant and machinery etc £ |
|-----------------------|--|------------------------------------|
| COST | | |
| At 1 April 2014 | | |
| and 31 March 2015 | | <u>2,836</u> |
| DEPRECIATION | | |
| At 1 April 2014 | | 2,233 |
| Charge for year | | <u>398</u> |
| At 31 March 2015 | | <u>2,631</u> |
| NET BOOK VALUE | | |
| At 31 March 2015 | | <u>205</u> |
| At 31 March 2014 | | <u>603</u> |

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

| | 31.3.15 £ | 31.3.14 £ |
|---------------|---------------|--------------|
| Trade debtors | 10,777 | 1,954 |
| Other debtors | <u>28</u> | <u>137</u> |
| | <u>10,805</u> | <u>2,091</u> |

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

| | 31.3.15 £ | 31.3.14 £ |
|------------------------------|---------------|---------------|
| Taxation and social security | 12,867 | 7,756 |
| Other creditors | <u>10,447</u> | <u>5,364</u> |
| | <u>23,314</u> | <u>13,120</u> |

Notes to the Financial Statements - continued
for the Year Ended 31 March 2015

9. **PROVISIONS FOR LIABILITIES**

| | | |
|---|-----------|--------------|
| | 31.3.15 | 31.3.14 |
| | £ | £ |
| Deferred tax | <u>27</u> | <u>104</u> |
| | | Deferred tax |
| | | £ |
| Balance at 1 April 2014 | | 104 |
| Credit to Profit and Loss Account during year | | <u>(77)</u> |
| Balance at 31 March 2015 | | <u>27</u> |

10. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

| | | | | |
|---------|----------|----------------|----------|----------|
| Number: | Class: | Nominal value: | 31.3.15 | 31.3.14 |
| | | | £ | £ |
| 2 | Ordinary | £1 | <u>2</u> | <u>2</u> |

11. **RESERVES**

| | |
|---------------------|-------------------------|
| | Profit and loss account |
| | £ |
| At 1 April 2014 | 3,048 |
| Profit for the year | 49,882 |
| Dividends | <u>(48,200)</u> |
| At 31 March 2015 | <u>4,730</u> |

12. **ULTIMATE CONTROLLING PARTY**

The controlling party is A Chatham.

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.