

Registered number: 07235153 (England and Wales)

IDEA PLANE LIMITED
UNAUDITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019



IDEA PLANE LIMITED

COMPANY INFORMATION

Directors	A Marwaha E G Tomczuk
Registered number	07235153
Registered office	10-20 Fashion Street London E1 6PX

IDEA PLANE LIMITED

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IDEA PLANE LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2019**

The directors present their report and the financial statements for the year ended 31 December 2019.

Directors

The directors who served during the year were:

A Marwaha (appointed 9 July 2019)
E G Tomczuk (appointed 9 July 2019)
M J Garrett (resigned 9 July 2019)
S O'Keeffe (appointed 9 July 2019, resigned 28 February 2020)

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

DocuSigned by:

Ed Tomczuk

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E G Tomczuk
Director

Date: 12/14/2020 | 07:36:53 CST

IDEA PLANE LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2019**

	2019	<i>2018</i>
	£	£
Administrative expenses	1,456	(96)
Operating profit/(loss)	1,456	(96)
Interest receivable	19	-
Profit/(loss) before tax	1,475	(96)
Profit/(loss) for the financial year	1,475	(96)

There was no other comprehensive income for 2019 (2018:£NIL).

IDEA PLANE LIMITED
REGISTERED NUMBER:07235153


BALANCE SHEET
AS AT 31 DECEMBER 2019

	Note	2019 £	2018 £
Current assets			
Debtors: amounts falling due within one year	3	65,925	82,458
Bank and cash balances		419	469
		<u>66,344</u>	<u>82,927</u>
Creditors: amounts falling due within one year	4	-	(18,058)
Net current assets		<u>66,344</u>	<u>64,869</u>
Total assets less current liabilities		<u>66,344</u>	<u>64,869</u>
Net assets			
		<u>66,344</u>	<u>64,869</u>
Capital and reserves			
Called up share capital		127	127
Share premium account		828,049	828,049
Profit and loss account		(761,832)	(763,307)
		<u>66,344</u>	<u>64,869</u>

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006. The Company was entitled to exemption from audit under section 479A 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 financial statements. The Company's financial statements have been prepared in accordance with the provisions applicable to entities 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:



E.G. Tomczuk
Director

Date: 12/14/2020 | 07:36:53 CST

The notes on pages 4 to 6 form part of these financial statements.

IDEA PLANE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1. Accounting policies

1.1 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 Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain *critical accounting estimates*. It also requires management to exercise judgement in applying the Company's accounting policies.

The equivalent disclosure information is included in the consolidated financial statements of Roosevelt Bidco Limited as at 31 December 2019; and these financial statements may be obtained from the parent company at their registered office given in note 7.

The following principal accounting policies have been applied:

1.2 Financial reporting standard 101 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions *entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member*

IDEA PLANE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1. Accounting policies (continued)

1.3 Going concern

The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The Company is in a net asset position, £66,344, this is primarily supported by intercompany loans which the directors expect to be able to call upon should they be required.

The directors have prepared cash flow forecasts for a period of 18 months from the date of approval of these financial statements, including the reasonably possible downside impact of COVID-19. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

The directors have also considered the impact of COVID-19 on the Company and its ability to provide cash through repayment of intercompany loans. Consequently, the directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

1.4 Impact of new international reporting standards, amendments and interpretations

IFRS 16

There are no material adjustments required to be made to the Company's financial statements as a result of the application of IFRS 16.

The Company does not have any operating leases.

1.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Amounts owed by group undertakings are intercompany loans are repayable on demand.

1.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions.

1.7 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2018 - £NIL).

IDEA PLANE LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019****3. Debtors**

	2019	2018
	£	£
Amounts owed by group undertakings	65,925	82,458
	65,925	82,458

4. Creditors: Amounts falling due within one year

	2019	2018
	£	£
Amounts owed to group undertakings	-	16,533
Accruals and deferred income	-	1,525
	-	18,058

5. Share capital

	2019	2018
	£	£
Allotted, called up and fully paid		
12,000 (2018 - 12,000) Ordinary shares of £0.01 each	120	120
742 (2018 - 742) Class A shares of £0.01 each	7	7
	127	127

6. Controlling party

The Company is a subsidiary of Roosevelt Bidco Limited, the parent of the smallest group for which consolidated financial statements are drawn up of which the Company is a member. The registered office of Roosevelt Bidco Limited is 20 Fashion Street, London, United Kingdom, E1 6PX.

7. Post balance sheet events

There were no adjusting or non-adjusting events occurring between the end of the reporting period and the date these financial statements were approved.