
IKEW AT BURLINGTON UK LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2017

IKEW AT BURLINGTON UK LIMITED

COMPANY INFORMATION

Directors Martin Copeland
Leanore Copeland

Company secretary Martin Copeland

Registered number 07331745

Registered office 9 Burlington Avenue
Kew
Richmond
TW9 4DF

Accountants Wisteria Limited
The Grange Barn
Pike's End
Pinner
Middlesex
HA5 2EX

IKEW AT BURLINGTON UK LIMITED

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IKEW AT BURLINGTON UK LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 JULY 2017**

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

Directors

The directors who served during the year were:

Martin Copeland
Leanoire Copeland

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 on 30 April 2018 and signed on its behalf.

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Martin Copeland
Director

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED
STATUTORY FINANCIAL STATEMENTS OF IKEW AT BURLINGTON UK LIMITED
FOR THE YEAR ENDED 31 JULY 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of IKEW AT BURLINGTON UK LIMITED for the year ended 31 July 2017 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes from the Company accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of IKEW AT BURLINGTON UK LIMITED, as a body, in accordance with the terms of our engagement letter dated 20 April 2017. Our work has been undertaken solely to prepare for your approval the financial statements of IKEW AT BURLINGTON UK LIMITED and state those matters that we have agreed to state to the Board of Directors of IKEW AT BURLINGTON UK LIMITED, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than IKEW AT BURLINGTON UK LIMITED and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that IKEW AT BURLINGTON UK LIMITED has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit or loss of IKEW AT BURLINGTON UK LIMITED. You consider that IKEW AT BURLINGTON UK LIMITED is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of IKEW AT BURLINGTON UK LIMITED. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Wisteria Limited

The Grange Barn
Pike's End
Pinner
Middlesex
HA5 2EX
30 April 2018

IKEW AT BURLINGTON UK LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JULY 2017

	Note	2017 £	2016 £
Turnover		80,153	70,845
Administrative expenses		(44,485)	(26,728)
Operating profit		35,668	44,117
Interest receivable and similar income		774	1,140
Interest payable and similar expenses		-	(685)
Profit before tax		36,442	44,572
Tax on profit		(8,751)	(8,577)
Profit for the financial year		27,691	35,995

The notes on pages 6 to 11 form part of these financial statements.

IKEW AT BURLINGTON UK LIMITED
REGISTERED NUMBER: 07331745

BALANCE SHEET
AS AT 31 JULY 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	-	201
Current assets			
Debtors: amounts falling due within one year	5	24,040	19,753
Cash at bank and in hand	6	3,766	4,782
		<u>27,806</u>	<u>24,535</u>
Creditors: amounts falling due within one year	7	(25,660)	(22,381)
		<u>2,146</u>	<u>2,355</u>
Net assets			
Capital and reserves			
Called up share capital		50	50
Profit and loss account		2,096	2,305
		<u>2,146</u>	<u>2,355</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.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 April 2018.

Martin Copeland

Director

The notes on pages 6 to 11 form part of these financial statements.

IKEW AT BURLINGTON UK LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JULY 2017

	Called up share capital £	Profit and loss account £	Total equity £
At 1 August 2015	50	310	360
Comprehensive income for the year			
Profit for the year	-	35,995	35,995
Dividends: Equity capital	-	(34,000)	(34,000)
	<hr/>	<hr/>	<hr/>
At 1 August 2016	50	2,305	2,355
Comprehensive income for the year			
Profit for the year	-	27,691	27,691
Dividends: Equity capital	-	(27,900)	(27,900)
	<hr/>	<hr/>	<hr/>
At 31 July 2017	50	2,096	2,146

The notes on pages 6 to 11 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017**

1. General information

IKEW AT BURLINGTON UK LIMITED is a private company limited by share capital, incorporated in England and Wales, registration number 07331745. The address of the registered office is 9 Burlington Avenue, Kew, Richmond, TW9 4DF

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 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:

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.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

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:

Office equipment	-	25%
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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 Profit and Loss Account.

2.4 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.

2.5 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.

2.6 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.

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 Profit and Loss Account.

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.

2.7 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 JULY 2017

2. Accounting policies (continued)

2.8 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.

2.9 Finance costs

Finance costs are charged to the Profit and Loss Account 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.

2.10 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.

2.11 Interest income

Interest income is recognised in the Profit and Loss Account using the effective interest method.

2.12 Borrowing costs

All borrowing costs are recognised in the Profit and Loss Account in the year in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017

2. Accounting policies (continued)

2.13 Taxation

Tax is recognised in the Profit and Loss Account, 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

The average monthly number of employees, including directors, during the year was 2 (2016 - 2).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017

4. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 August 2016	10,373
At 31 July 2017	10,373
Depreciation	
At 1 August 2016	10,172
Charge for the year on owned assets	201
At 31 July 2017	10,373
Net book value	
At 31 July 2017	-
<i>At 31 July 2016</i>	<i>201</i>

5. Debtors

	2017 £	2016 £
Trade debtors	3,160	3,689
Other debtors	18,763	14,059
Prepayments and accrued income	2,117	2,005
	<u>24,040</u>	<u>19,753</u>

6. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	3,766	4,782
Less: bank overdrafts	(5,533)	(3,974)
	<u>(1,767)</u>	<u>808</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017

7. Creditors: Amounts falling due within one year

	2017	2016
	£	£
Bank overdrafts	5,533	3,974
Trade creditors	-	2,151
Corporation tax	17,127	13,256
Accruals and deferred income	3,000	3,000
	<u>25,660</u>	<u>22,381</u>

8. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

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.