

IOBAC UK LIMITED



Directors' Report And Unaudited Financial Statements

For the period ended 29 December 2012

Company Registration No 07687209 (England And Wales)

IOBAC UK LIMITED

COMPANY INFORMATION

Directors

L J Smyth
D F Smyth
L Smyth
I Spreadborough
P D Smyth

Company number

07687209

Registered office

Devonshire House
60 Goswell Road
London
EC1M 7AD

Accountants

Kingston Smith LLP
Devonshire House
60 Goswell Road
London
EC1M 7AD

!OBAC UK LIMITED

CONTENTS

	Page
Directors' report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5 - 6

IOBAC UK LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 29 DECEMBER 2012

The directors present their report and financial statements for the period from incorporation to 29 December 2012

Principal activities

The company was incorporated on 29 June 2011. The principal activity of the company is of the development of specialist flooring solutions.

Directors

The following directors have held office since incorporation on 29 June 2011

L J Smyth

D F Smyth

L Smyth

I Spreadborough

P D Smyth

W Allen

(Resigned 12 October 2012)

Statement of directors' responsibilities

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

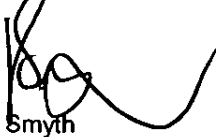
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

On behalf of the board



L J Smyth

Director

28 March 2013

IOBAC UK LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF IOBAC UK LIMITED FOR THE PERIOD ENDED 29 DECEMBER 2012


In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of IOBAC UK Limited for the period ended 29 December 2012 set out on pages 3 to 6 from the company's 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, we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook

This report is made solely to the Board of Directors of IOBAC UK Limited, as a body, in accordance with the terms of our engagement letter dated 8 March 2013. Our work has been undertaken solely to prepare for your approval the financial statements of IOBAC UK Limited and state those matters that we have agreed to state to the Board of Directors of IOBAC UK Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than IOBAC UK Limited and its Board of Directors as a body, for our work or for this report

It is your duty to ensure that IOBAC 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 loss of IOBAC UK Limited. You consider that IOBAC UK Limited is exempt from the statutory audit requirement for the period

We have not been instructed to carry out an audit or a review of the financial statements of IOBAC 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



Kingston Smith LLP

28/13/17

Chartered Accountants

Devonshire House
60 Goswell Road
London
EC1M 7AD

IOBAC UK LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 29 DECEMBER 2012

		Period ended 29 December 2012 £
	Notes	
Turnover		-
Cost of sales		(226,550)
Gross loss		(226,550)
Administrative expenses		(323,758)
Loss on ordinary activities before taxation		(550,308)
Tax on loss on ordinary activities	2	-
Loss for the period	6	(550,308)

IOBAC UK LIMITED

BALANCE SHEET AS AT 29 DECEMBER 2012

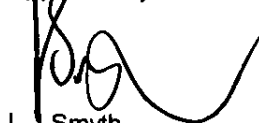
	Notes	2012 £	£
Current assets			
Debtors	3	100	
Creditors amounts falling due within one year	4	(550,308)	
Total assets less current liabilities			<u>(550,208)</u>
Capital and reserves			
Called up share capital	5	100	
Profit and loss account	6	(550,308)	
Shareholders' funds			<u>(550,208)</u>

For the financial period ended 29 December 2012 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

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

Approved by the Board for issue on 28 March 2013



L J Smyth
Director

Company Registration No 07687209

IOBAC UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 29 DECEMBER 2012

1 Accounting policies

1.1 Accounting convention

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

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Period of accounts

The company's first financial statements cover the period 29 June 2011 to 29 December 2012

2 Taxation

Based upon the financial statements no provision has been made for corporation tax

3 Debtors

	2012 £
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Other debtors	100
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Other debtors represents unpaid share capital

4 Creditors: amounts falling due within one year

	2012 £
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Other creditors	550,308
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5 Share capital

	2012 £
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Allotted and called up

100 Ordinary shares of £1 each	100
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6 Statement of movements on profit and loss account

	Profit and loss account £
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Loss for the period	(550,308)
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IOBAC UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 29 DECEMBER 2012

7 Control

The immediate and ultimate parent undertaking is IOBAC Limited, a company registered in Guernsey
The ultimate controlling party is not known

8 Related party relationships and transactions

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies