

**ISO Spaces South West Limited**  
**Annual Report and Unaudited Financial Statements**  
**Year Ended 30 September 2018**

**Registration number: 07791024**

**ISO Spaces South West Limited**

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# ISO Spaces South West Limited

## Company Information

<b>Directors</b>	G Curtis B Treleaven A S Orr
<b>Registered office</b>	Lowin House Tregolls Road Cornwall TRURO
<b>Accountants</b>	Francis Clark LLP Lowin House Tregolls Road Truro Cornwall TR1 2NA

# ISO Spaces South West Limited

## Balance Sheet

30 September 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	526	-
Tangible assets	<u>5</u>	86,761	87,422
		<u>87,287</u>	<u>87,422</u>
<b>Current assets</b>			
Stocks	<u>6</u>	93,807	97,528
Debtors	<u>7</u>	816,411	155,674
Cash at bank and in hand		1,353,394	241,644
		<u>2,263,612</u>	<u>494,846</u>
<b>Creditors:</b> Amounts falling due within one year	<u>8</u>	<u>(1,349,808)</u>	<u>(503,160)</u>
<b>Net current assets/(liabilities)</b>		<u>913,804</u>	<u>(8,314)</u>
<b>Total assets less current liabilities</b>		1,001,091	79,108
<b>Provisions for liabilities</b>		<u>(15,617)</u>	<u>50,131</u>
<b>Net assets</b>		<u>985,474</u>	<u>129,239</u>
<b>Capital and reserves</b>			
Called up share capital		7	7
Share premium reserve		1,016,178	414,224
Other reserves		1,217	1,217
Profit and loss account		<u>(31,928)</u>	<u>(286,209)</u>
<b>Total equity</b>		<u>985,474</u>	<u>129,239</u>

The notes on pages 4 to 10 form an integral part of these financial statements.

# ISO Spaces South West Limited

## Balance Sheet

30 September 2018

For the financial year ending 30 September 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 7 December 2018 and signed on its behalf by:

.....

B Treleaven

Director

Company Registration Number: 07791024

The notes on pages 4 to 10 form an integral part of these financial statements.

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# ISO Spaces South West Limited

## Notes to the Financial Statements

Year Ended 30 September 2018

### 1 General information

The company is a private company limited by share capital, incorporated in the UK.

The address of its registered office is:

Lowin House  
Tregolls Road  
Cornwall  
TRURO

The principal place of business is:

10A Pydar Street  
Truro  
Cornwall  
TR1 2AX

These financial statements were authorised for issue by the Board on 7 December 2018.

### 2 Accounting policies

#### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### Revenue recognition

Turnover comprises the fair value of the consideration received or receivable in relation to designing and building bespoke shipping container conversions. Turnover is shown net of value added tax.

The company recognises revenue based on the stage of completion of a given project at the end of the year. Income is accrued or deferred by comparison of the completion percentage to the extent that sales invoices have been raised on each project.

#### Tax

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

# ISO Spaces South West Limited

## Notes to the Financial Statements

### Year Ended 30 September 2018

Deferred tax is recognised on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

#### Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Containers	10% Reducing balance
Fixtures and fittings	20% Reducing balance

#### Intangible assets

Separately acquired trademarks and licences are shown at historical cost.

Trademarks, licences (including software) and customer-related intangible assets acquired in a business combination are recognised at fair value at the acquisition date.

Trademarks, licences and customer-related intangible assets have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

#### Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Patents	20% reducing balance

#### Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. At each reporting date, the stage of completion is considered for each individual project with costs accrued or deferred by reference to a comparison of the stage of completion and the costs invoiced to the business prior to the year end.

# ISO Spaces South West Limited

## Notes to the Financial Statements

### Year Ended 30 September 2018

#### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### **Financial instruments**

##### ***Classification***

The company holds the following financial instruments:

- Short term trade and other debtors and creditors; and
- Cash and bank balances.

All financial instruments are classified as basic.

##### ***Recognition and measurement***

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for bank loans, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Bank loans are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 23 (2017 - 21).



# ISO Spaces South West Limited

## Notes to the Financial Statements

Year Ended 30 September 2018

### 4 Intangible assets

	Trademarks, patents and licenses £	Total £
<b>Cost or valuation</b>		
Additions acquired separately	657	657
At 30 September 2018	657	657
<b>Amortisation</b>		
Amortisation charge	131	131
At 30 September 2018	131	131
<b>Carrying amount</b>		
At 30 September 2018	526	526

### 5 Tangible assets

	Furniture, fittings and equipment £	Other property, plant and equipment £	Total £
<b>Cost or valuation</b>			
At 1 October 2017	102,701	24,130	126,831
Additions	12,888	5,915	18,803
At 30 September 2018	115,589	30,045	145,634
<b>Depreciation</b>			
At 1 October 2017	33,128	6,281	39,409
Charge for the year	16,496	2,968	19,464
At 30 September 2018	49,624	9,249	58,873
<b>Carrying amount</b>			
At 30 September 2018	65,965	20,796	86,761
At 30 September 2017	69,573	17,849	87,422

# ISO Spaces South West Limited

## Notes to the Financial Statements

Year Ended 30 September 2018

### 6 Stocks

	2018 £	2017 £
Work in progress	71,394	50,728
Other inventories	22,413	46,800
	<u>93,807</u>	<u>97,528</u>

### 7 Debtors

	Note	2018 £	2017 £
Trade debtors		410,710	61,524
Amounts due from group undertakings	<u>10</u>	25,547	-
Other debtors		312,616	94,150
Prepayments		<u>67,538</u>	<u>-</u>
		<u>816,411</u>	<u>155,674</u>

# ISO Spaces South West Limited

## Notes to the Financial Statements

Year Ended 30 September 2018

### 8 Creditors

Creditors: amounts falling due within one year

	2018 £	2017 £
<b>Due within one year</b>		
Trade creditors	1,004,294	475,824
Corporation tax	26,015	-
Social security and other taxes	23,898	11,235
Outstanding defined contribution pension costs	1,356	269
Other creditors	57,292	4,757
Accrued expenses	141,449	11,075
Deferred income	95,504	-
	<u>1,349,808</u>	<u>503,160</u>

### 9 Share capital

Allotted, called up and fully paid shares

	No.	2018 £	No.	2017 £
A Ordinary share of £0.0000001 each	70,410,839	7.04	68,369,950	6.84
B Investment share of £0.0000001 each	2,603,563	0.26	1,602,970	0.16
	<u>73,014,402</u>	<u>7.30</u>	<u>69,972,920</u>	<u>7.00</u>

# ISO Spaces South West Limited

## Notes to the Financial Statements

Year Ended 30 September 2018

### 10 Related party transactions

#### *Advances to directors*

	At 1 October 2017 £	Advances to director £	Repayments by director £	Written Off £	At 30 September 2018 £
<b>2018</b>					
<b>B Treleaven</b>					
Loan	(24,069)	(54,369)	-	24,069	(54,369)
<b>G Curtis</b>					
Loan	(24,485)	(57,393)	-	24,485	(57,393)
<b>A S Orr</b>					
Loan	(20,839)	(56,333)	-	20,839	(56,333)

	At 1 October 2016 £	Advances to director £	Repayments by director £	Written Off £	At 30 September 2017 £
<b>2017</b>					
<b>B Treleaven</b>					
Loan	6,682	(46,752)	16,001	-	(24,069)
<b>G Curtis</b>					
Loan	5,958	(46,548)	16,105	-	(24,485)
<b>A S Orr</b>					
Loan	9,400	(46,240)	16,001	-	(20,839)