

IE.IE LIMITED
UNAUDITED
FINANCIAL STATEMENTS
31 MARCH 2021

IE.IE LIMITED
REGISTERED NUMBER: 08733952

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	27,950	25,381
		<u>27,950</u>	<u>25,381</u>
Current assets			
Stocks		76,326	49,673
Debtors: amounts falling due within one year	5	325,919	375,338
Cash at bank and in hand		76,148	21,845
		<u>478,393</u>	<u>446,856</u>
Creditors: amounts falling due within one year	6	(221,069)	(325,205)
Net current assets		<u>257,324</u>	<u>121,651</u>
Total assets less current liabilities		<u>285,274</u>	<u>147,032</u>
Provisions for liabilities			
Deferred tax	7	(5,300)	(3,658)
		<u>(5,300)</u>	<u>(3,658)</u>
Net assets		<u><u>279,974</u></u>	<u><u>143,374</u></u>

IE.IE LIMITED
REGISTERED NUMBER: 08733952

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2021

	2021	2020
Note	£	£
Capital and reserves		
Called up share capital	100	100
Profit and loss account	279,874	143,274
	<u>279,974</u>	<u>143,374</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 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 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 have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies 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:

A New
Director

Date: 21 December 2021

The notes on pages 3 to 8 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

1. General information

IE.IE Limited is a private company limited by shares incorporated in England and Wales. The address of the registered office and the principal address of the business is Drumlin House, Main Street, Endmoor, Kendal, Cumbria, LA8 0EU.

These financial statements have been presented in pound sterling as this is the currency of the primary economic environment in which the company operates.

30% of the company's trade during the current year relates to exports (2020: 62%).

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 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.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. Accounting policies (continued)

2.3 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:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.4 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.5 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the company in independently administered funds.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. Accounting policies (continued)

2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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 reporting 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 Statement of financial position 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 reporting date.

2.7 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.

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:

S/Term Leasehold Property	-	over the period of the lease
Plant and machinery	-	2 years straight line
Motor vehicles	-	4 years straight line
Office equipment	-	3 years straight line

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 profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. Accounting policies (continued)

2.8 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.9 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.

2.10 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.

2.11 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.

2.12 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 ordinary shares.

2.13 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.

3. Employees

The average monthly number of employees, including directors, during the year was 4 (2020 - 4).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

4. Tangible fixed assets

	S/Term Leasehold Property	Plant and machinery	Motor vehicles	Office equipment	Total
	£	£	£	£	£
Cost or valuation					
At 1 April 2020	18,506	7,689	18,308	4,386	48,889
Additions	6,810	3,872	6,500	5	17,187
At 31 March 2021	<u>25,316</u>	<u>11,561</u>	<u>24,808</u>	<u>4,391</u>	<u>66,076</u>
Depreciation					
At 1 April 2020	3,701	6,580	9,154	4,073	23,508
Charge for the year on owned assets	5,063	3,086	6,202	267	14,618
At 31 March 2021	<u>8,764</u>	<u>9,666</u>	<u>15,356</u>	<u>4,340</u>	<u>38,126</u>
Net book value					
At 31 March 2021	<u>16,552</u>	<u>1,895</u>	<u>9,452</u>	<u>51</u>	<u>27,950</u>
At 31 March 2020	<u>14,805</u>	<u>1,109</u>	<u>9,154</u>	<u>313</u>	<u>25,381</u>

5. Debtors

	2021 £	2020 £
Trade debtors	123,663	262,069
Other debtors	182,548	96,734
Prepayments and accrued income	19,708	16,535
	<u>325,919</u>	<u>375,338</u>

6. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	183,054	221,931
Corporation tax	3	8
Other taxation and social security	14,040	13,924
Other creditors	15,266	6,937
Accruals and deferred income	8,706	82,405
	<u>221,069</u>	<u>325,205</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

7. Deferred taxation

	2021 £
At beginning of year	(3,658)
Charged to profit or loss	(1,642)
At end of year	<u>(5,300)</u>

The provision for deferred taxation is made up as follows:

	2021 £	2020 £
Accelerated capital allowances	(5,300)	(3,658)
	<u>(5,300)</u>	<u>(3,658)</u>

8. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

The pension cost charge represents contributions payable by the company to the fund and amounted to £3,532, (2020, £2,943).

9. Other financial commitments

At 31 March 2021 the company was committed to £112,575 under non-cancellable operating leases.

10. Related party transactions

At 1 April 2020 the directors were owed £4,889 by the company. During the year the directors advanced a further £4,000 to the company and the company repaid £940. At 31 March 2021, the company owed £7,949 to the directors. No interest was charged on this loan.

11. Covid 19

The directors have considered the current global pandemic and its impact on the company. The directors have concluded that the company is unlikely to be significantly adversely affected by Covid -19 and remains a going concern

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.