

IE.IE LIMITED

Registered Number
08733952
(England and Wales)

Unaudited Financial Statements for the Year ended
31 March 2023

IE.IE LIMITED
Company Information
for the year from 1 April 2022 to 31 March 2023

Directors

MORTON, Paul Edward

NEW, Alan John

Company Secretary

NEW, Alan John

Registered Address

Drumlin House Main Street

Endmoor

Kendal

LA8 0EU

Registered Number

08733952 (England and Wales)

IE.IE LIMITED
Statement of Financial Position
31 March 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	5		11,996		15,131
			<u>11,996</u>		<u>15,131</u>
Current assets					
Stocks	9	40,513		75,373	
Debtors	10	421,671		413,041	
Cash at bank and on hand		32,144		40,174	
		<u>494,328</u>		<u>528,588</u>	
Creditors amounts falling due within one year	11	(383,158)		(326,049)	
		<u></u>		<u></u>	
Net current assets (liabilities)			111,170		202,539
Total assets less current liabilities			<u>123,166</u>		<u>217,670</u>
Net assets			<u>123,166</u>		<u>217,670</u>
Capital and reserves					
Called up share capital			100		100
Profit and loss account			123,066		217,570
			<u>123,166</u>		<u>217,670</u>
Shareholders' funds			<u>123,166</u>		<u>217,670</u>

The company was entitled to exemption from audit for this reporting period under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. The directors have chosen to not file a copy of the company's profit and loss account.

The financial statements were approved and authorised for issue by the Board of Directors on 15 December 2023, and are signed on its behalf by:

NEW, Alan John

Director

Registered Company No. 08733952

IE.IE LIMITED

Notes to the Financial Statements for the year ended 31 March 2023

1. Statutory information

The company is a private company limited by shares and registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. Basis of measurement used in financial statements

The financial statements have been prepared under the historical cost convention on a going concern basis 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.

3. Accounting policies

Functional and presentation currency policy

The financial statements are presented in sterling and this is the functional currency of the company.

Turnover policy

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and/or the rendering of services.

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer.

Property, plant and equipment policy

Tangible fixed assets are stated at cost or valuation less depreciation.

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 disposal are determined by comparing the proceeds with the carrying amount and are recognised in the Income Statement.

Depreciation is provided on all tangible fixed assets as follows:

Land & buildings - over the lease term

	Straight line (years)
Plant and machinery	2
Vehicles	4
Office Equipment	3

Stocks policy

Stocks are valued at the lower of cost and estimated selling price (less any associated costs to enable such sales to complete).

At each date of Statement of Financial Position, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to completed the sale. The impairment loss is recognised immediately in the Income Statement.

Taxation policy

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax policy

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Foreign currency translation and operations policy

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange.

Non - monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to the Income Statement.

Employee benefits policy

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 obligation.

Contributions to defined contribution plans are expensed in the period to which they relate. Amounts not paid are shown in accruals in the Statement of Financial Position. The assets of the plan are held separately from the company in independently administered funds.

Valuation of financial instruments policy

The Company 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.

4. Employee information

	2023	2022
Average number of employees during the year	5	5

5. Property, plant and equipment

	Land & buildings	Plant & machinery	Vehicles	Office Equipment	Total
	£	£	£	£	£
Cost or valuation					
At 01 April 22	25,316	11,561	24,808	4,504	66,189
Additions	-	-	-	3,401	3,401
At 31 March 23	25,316	11,561	24,808	7,905	69,590
Depreciation and impairment					
At 01 April 22	13,547	11,561	21,558	4,392	51,058
Charge for year	4,045	-	1,625	866	6,536
At 31 March 23	17,592	11,561	23,183	5,258	57,594
Net book value					
At 31 March 23	7,724	-	1,625	2,647	11,996
At 31 March 22	11,769	-	3,250	112	15,131

6. Description of financial commitments other than capital commitments

At 31 March 2023 the company had future minimum lease payments under non-cancellable operating leases of £41,475 (2022 : £65,175).

7. Off balance sheet pension commitments

The pension cost charge represents contributions payable by the company to the fund and amounted to £220 (2022: £649).

8. Description of nature of transactions and balances with related parties

On 1 April 2022 the company owed the directors £7,361. During the period the directors advanced the company a further £5,600 and they extracted £3,061. On 31 March 2023 the company owed the directors £9,900. No interest was charged on this loan and the loan is repayable on demand.

9. Stocks

	2023	2022
	£	£
Other stocks	40,513	75,373
Total	40,513	75,373

10. Debtors

	2023	2022
	£	£
Trade debtors / trade receivables	219,532	203,455
Other debtors	180,867	180,875
Prepayments and accrued income	21,272	28,711
Total	421,671	413,041

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

11. Creditors within one year

	2023	2022
	£	£
Trade creditors / trade payables	281,909	215,907
Taxation and social security	22,834	14,649
Other creditors	17,395	17,145
Accrued liabilities and deferred income	61,020	78,348
Total	383,158	326,049

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

12. Provisions for liabilities

The deferred tax provision comprises a deferred tax asset of £10,800 (2022: £10,800) related to corporation tax losses and a deferred tax liability of £3,000 (2022: £3,000) related to accelerated capital allowances. The net amount is a deferred tax asset of £7,800 (2022: £7,800) which is included in other debtors.

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