

Isle Installations Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 30 September 2019

Brodericks GBC
Chartered Certified Accountants
35 Thorne Road
Doncaster
South Yorkshire
DN1 2HD

Isle Installations Ltd

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Isle Installations Ltd

Company Information

Director Mr W C Baren

Company secretary Miss G L Withington

Registered office The Willows
92a Rectory Street
Epworth
Doncaster
DN9 1HS

Accountants Brodericks GBC
Chartered Certified Accountants
35 Thorne Road
Doncaster
South Yorkshire
DN1 2HD

**Chartered Certified Accountants' Report to the Director on the Preparation of the Unaudited
Statutory Accounts of
Isle Installations Ltd
for the Year Ended 30 September 2019**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Isle Installations Ltd for the year ended 30 September 2019 as set out on pages 3 to 10 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/gb/en/discover/public-value/rulebook.html>.

This report is made solely to the Board of Directors of Isle Installations Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Isle Installations Ltd and state those matters that we have agreed to state to the Board of Directors of Isle Installations Ltd, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/gb/en/technical-activities/technical-resources-search/2009/october/factsheet-163-audit-exempt-companies.html>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Isle Installations Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Isle Installations Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Isle Installations Ltd. You consider that Isle Installations Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Isle Installations Ltd. 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 accounts.

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Brodericks GBC
Chartered Certified Accountants
35 Thorne Road
Doncaster
South Yorkshire
DN1 2HD

13 November 2019

Isle Installations Ltd

Statement of Income and Retained Earnings for the Year Ended 30 September 2019

	Note	2019 £	2018 £
Turnover		137,502	119,143
Cost of sales		<u>(68,745)</u>	<u>(55,184)</u>
Gross profit		68,757	63,959
Administrative expenses		<u>(38,849)</u>	<u>(37,800)</u>
Operating profit		<u>29,908</u>	<u>26,159</u>
Profit before tax		29,908	26,159
Taxation		<u>(6,060)</u>	<u>(5,347)</u>
Profit for the financial year		23,848	20,812
Retained earnings brought forward		18,672	6,860
Dividends paid		<u>(20,000)</u>	<u>(9,000)</u>
Retained earnings carried forward		<u><u>22,520</u></u>	<u><u>18,672</u></u>

The notes on pages 7 to 10 form an integral part of these financial statements.

Isle Installations Ltd
(Registration number: 10385048)
Balance Sheet as at 30 September 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	<u>3</u>	14,000	16,000
Tangible assets	<u>4</u>	506	595
		<u>14,506</u>	<u>16,595</u>
Current assets			
Debtors	<u>5</u>	2,172	2,088
Cash at bank and in hand		34,839	13,281
		37,011	15,369
Creditors: Amounts falling due within one year	<u>6</u>	(28,897)	(13,192)
Net current assets		8,114	2,177
Net assets		<u>22,620</u>	<u>18,772</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		22,520	18,672
Total equity		<u>22,620</u>	<u>18,772</u>

For the financial year ending 30 September 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 7 to 10 form an integral part of these financial statements.

Isle Installations Ltd
(Registration number: 10385048)
Balance Sheet as at 30 September 2019

Approved and authorised by the director on 13 November 2019

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Mr W C Baren

Director

The notes on pages 7 to 10 form an integral part of these financial statements.

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Isle Installations Ltd

Statement of Changes in Equity for the Year Ended 30 September 2019

	Share capital £	Profit and loss account £	Total £
At 1 October 2018	100	18,672	18,772
Profit for the year	-	23,848	23,848
Total comprehensive income	-	23,848	23,848
Dividends	-	(20,000)	(20,000)
At 30 September 2019	100	22,520	22,620
	Share capital £	Profit and loss account £	Total £
At 1 October 2017	100	6,860	6,960
Profit for the year	-	20,812	20,812
Total comprehensive income	-	20,812	20,812
Dividends	-	(9,000)	(9,000)
At 30 September 2018	100	18,672	18,772

The notes on pages 7 to 10 form an integral part of these financial statements.

Isle Installations Ltd

Notes to the Financial Statements for the Year Ended 30 September 2019

1 General information

The company is a private company limited by share capital incorporated in England.

The address of its registered office is:

The Willows
92a Rectory Street
Epworth
Doncaster
DN9 1HS

These financial statements were authorised for issue by the director on 13 November 2019.

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.

Tangible assets

Tangible assets are stated in the statement of financial position 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
Plant and machinery	15% reducing balance

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

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:

Isle Installations Ltd

Notes to the Financial Statements for the Year Ended 30 September 2019

Asset class	Amortisation method and rate
Goodwill	10 years

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Isle Installations Ltd

Notes to the Financial Statements for the Year Ended 30 September 2019

3 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 October 2018	20,000	20,000
At 30 September 2019	20,000	20,000
Amortisation		
At 1 October 2018	4,000	4,000
Amortisation charge	2,000	2,000
At 30 September 2019	6,000	6,000
Carrying amount		
At 30 September 2019	14,000	14,000
At 30 September 2018	16,000	16,000

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2018 - £Nil).

Isle Installations Ltd

Notes to the Financial Statements for the Year Ended 30 September 2019

4 Tangible assets

	Other property, plant and equipment £	Total £
Cost or valuation		
At 1 October 2018	823	823
At 30 September 2019	823	823
Depreciation		
At 1 October 2018	228	228
Charge for the year	89	89
At 30 September 2019	317	317
Carrying amount		
At 30 September 2019	506	506
At 30 September 2018	595	595

5 Debtors

	2019 £	2018 £
Trade debtors	2,172	2,088
Total current trade and other debtors	2,172	2,088

6 Creditors

	Note	2019 £	2018 £
Due within one year			
Trade creditors		15,335	-
Amounts owed to group undertakings and undertakings in which the company has a participating interest		468	3,742
Taxation and social security		6,209	3,185
Other creditors		6,885	6,265
		28,897	13,192