

Isle Installations Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 30 September 2018

Isle Installations Ltd

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Isle Installations Ltd
(Registration number: 10385048)
Balance Sheet as at 30 September 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	<u>3</u>	16,000	18,000
Tangible assets	<u>4</u>	595	700
		<u>16,595</u>	<u>18,700</u>
Current assets			
Debtors	<u>5</u>	2,088	988
Cash at bank and in hand		<u>13,281</u>	<u>22,335</u>
		15,369	23,323
Creditors: Amounts falling due within one year	<u>6</u>	<u>(13,192)</u>	<u>(35,063)</u>
Net current assets/(liabilities)		<u>2,177</u>	<u>(11,740)</u>
Net assets		<u><u>18,772</u></u>	<u><u>6,960</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>18,672</u>	<u>6,860</u>
Total equity		<u><u>18,772</u></u>	<u><u>6,960</u></u>

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.

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 3 to 6 form an integral part of these financial statements.

Isle Installations Ltd

(Registration number: 10385048)
Balance Sheet as at 30 September 2018

Approved and authorised by the director on 9 November 2018

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Mr W C Baren

Director

The notes on pages 3 to 6 form an integral part of these financial statements.
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Isle Installations Ltd

Notes to the Financial Statements for the Year Ended 30 September 2018

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 9 November 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.

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 2018

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 2018

3 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 October 2017	20,000	20,000
At 30 September 2018	20,000	20,000
Amortisation		
At 1 October 2017	2,000	2,000
Amortisation charge	2,000	2,000
At 30 September 2018	4,000	4,000
Carrying amount		
At 30 September 2018	16,000	16,000
At 30 September 2017	18,000	18,000

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2017 - £Nil).

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Notes to the Financial Statements for the Year Ended 30 September 2018

4 Tangible assets

	Other property, plant and equipment £	Total £
Cost or valuation		
At 1 October 2017	823	823
At 30 September 2018	823	823
Depreciation		
At 1 October 2017	123	123
Charge for the year	105	105
At 30 September 2018	228	228
Carrying amount		
At 30 September 2018	595	595
At 30 September 2017	700	700

5 Debtors

	2018 £	2017 £
Trade debtors	2,088	988
Total current trade and other debtors	2,088	988

6 Creditors

	Note	2018 £	2017 £
Due within one year			
Amounts owed to group undertakings and undertakings in which the company has a participating interest		3,742	20,956
Taxation and social security		3,185	2,961
Other creditors		6,265	11,146
		13,192	35,063