

**IEFS 17 LIMITED**

**Company Registration Number:  
10555812 (England and Wales)**

**Unaudited abridged accounts for the year ended 30 June 2019**

**Period of accounts**

**Start date: 01 July 2018**

**End date: 30 June 2019**

# **IEFS 17 LIMITED**

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# IEFS 17 LIMITED

## Balance sheet

As at 30 June 2019

	<i>Notes</i>	<i>2019</i>	<i>18 months to 30 June 2018</i>
		<i>£</i>	<i>£</i>
<b>Fixed assets</b>			
Intangible assets:	3	36,480	41,040
Tangible assets:	4	164,766	213,122
<b>Total fixed assets:</b>		<u>201,246</u>	<u>254,162</u>
<b>Current assets</b>			
Debtors:		1,378,756	1,028,502
Cash at bank and in hand:		37,313	42,914
<b>Total current assets:</b>		<u>1,416,069</u>	<u>1,071,416</u>
Creditors: amounts falling due within one year:		(2,028,222)	(1,349,009)
<b>Net current assets (liabilities):</b>		<u>(612,153)</u>	<u>(277,593)</u>
Total assets less current liabilities:		(410,907)	(23,431)
Creditors: amounts falling due after more than one year:		(143,769)	(215,772)
<b>Total net assets (liabilities):</b>		<u>(554,676)</u>	<u>(239,203)</u>
<b>Capital and reserves</b>			
Called up share capital:		100	100
Profit and loss account:		(554,776)	(239,303)
<b>Shareholders funds:</b>		<u>(554,676)</u>	<u>(239,203)</u>

The notes form part of these financial statements

## **IEFS 17 LIMITED**

### **Balance sheet statements**

For the year ending 30 June 2019 the company was entitled to exemption 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.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A).

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 & loss account.

**This report was approved by the board of directors on 25 March 2020  
and signed on behalf of the board by:**

Name: M Young  
Status: Director

The notes form part of these financial statements

# IEFS 17 LIMITED

## Notes to the Financial Statements

for the Period Ended 30 June 2019

### 1. Accounting policies

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102

#### Turnover policy

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### Tangible fixed assets and depreciation policy

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss. Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows: Plant and machinery - 10% reducing balance; Fittings, fixtures and equipment - 25% reducing balance; Motor vehicles - 25% reducing balance; Office equipment - 33% reducing balance. If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

#### Intangible fixed assets and amortisation policy

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business. Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years. Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows: Goodwill - over estimated useful life of 10 years. If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

#### Other accounting policies

**Taxation** The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. 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 is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference. **Defined contribution plans** Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

# **IEFS 17 LIMITED**

## **Notes to the Financial Statements for the Period Ended 30 June 2019**

### **2. Employees**

	<i><b>2019</b></i>	<i><b>18 months to 30 June 2018</b></i>
<b>Average number of employees during the period</b>	49	49

# IEFS 17 LIMITED

## Notes to the Financial Statements for the Period Ended 30 June 2019

### 3. Intangible Assets

	Total
<b>Cost</b>	£
At 01 July 2018	45,600
At 30 June 2019	<u><b>45,600</b></u>
<b>Amortisation</b>	
At 01 July 2018	4,560
Charge for year	4,560
At 30 June 2019	<u><b>9,120</b></u>
<b>Net book value</b>	
At 30 June 2019	<u><b>36,480</b></u>
At 30 June 2018	<u><b>41,040</b></u>

# IEFS 17 LIMITED

## Notes to the Financial Statements for the Period Ended 30 June 2019

### 4. Tangible Assets

	<b>Total</b>
<b>Cost</b>	£
At 01 July 2018	277,237
Additions	19,198
Disposals	(19,000)
At 30 June 2019	<u>277,435</u>
<b>Depreciation</b>	
At 01 July 2018	64,115
Charge for year	55,534
On disposals	(6,980)
At 30 June 2019	<u>112,669</u>
<b>Net book value</b>	
At 30 June 2019	<u>164,766</u>
At 30 June 2018	<u>213,122</u>



# IEFS 17 LIMITED

## Notes to the Financial Statements

for the Period Ended 30 June 2019

### 5. Related party transactions

Name of the related party:	Linked Logistics Limited
Relationship:	Parent Company
Description of the Transaction:	management charge
	£
Balance at 01 July 2018	0
Balance at 30 June 2019	0

Name of the related party:	Ketra Logistics Limited
Relationship:	Group Company
Description of the Transaction:	loan
	£
Balance at 01 July 2018	85,000
Balance at 30 June 2019	30,000

Name of the related party:	Ketra Logistics Limited
Relationship:	Group Company
Description of the Transaction:	management fees
	£
Balance at 01 July 2018	0
Balance at 30 June 2019	253,000

Name of the related party:	Linked Logistics Limited
Relationship:	Parent Company
Description of the Transaction:	loan
	£
Balance at 01 July 2018	24,900
Balance at 30 June 2019	29,900

The company is charged a management fee for the recovery of administration costs by its parent undertaking, Linked Logistics Limited. During the year, management fees charged by Linked Logistics Limited amounted to £30,276 (2018 - £30,276). Also during the year, the company received a loan from Ketra Logistics Limited, a group undertaking, for the amount of £55,000 (2018 - £30,000). This loan is repayable on demand. Ketra Logistics Limited also charged management fees during the year of £319,000 (2018 - £nil) for shared management costs paid for by Ketra Logistics Limited. M Young, director, is also the director of the ultimate parent undertaking, Linked Logistics Limited, and the group undertaking Ketra Logistics Limited.

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