

**ISLEND LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 MARCH 2018**

WEDNESDAY



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# ISLEND LIMITED

## COMPANY INFORMATION

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<b>Director</b>	Mr I Sellars	(Appointed 5 July 2017)
<b>Company number</b>	10852321	
<b>Registered office</b>	9 Bonhill Street London EC2A 4DJ	
<b>Accountants</b>	Begbies 9 Bonhill Street London EC2A 4DJ	

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# ISLEND LIMITED

## CONTENTS

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	Page
Director's report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4
Statement of changes in equity	5
Notes to the financial statements	6 - 7

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# ISLEND LIMITED

## DIRECTOR'S REPORT

**FOR THE PERIOD ENDED 31 MARCH 2018**

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The director presents his annual report and financial statements for the period ended 31 March 2018.

### **Principal activities**

The principal activity of the company continued to be that of property development.

### **Director**

The director who held office during the period and up to the date of signature of the financial statements was as follows:

Mr I Sellars

(Appointed 5 July 2017)

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

Mr I Sellars

**Director**

26 November 2018

A handwritten signature in black ink, appearing to read 'I Sellars', is written over the printed name and title of the director.

# ISLEND LIMITED

## CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF ISLEND LIMITED FOR THE PERIOD ENDED 31 MARCH 2018

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Islend Limited for the period ended 31 March 2018 which comprise the profit and loss account, the balance sheet, the statement of changes in equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Islend Limited, as a body. Our work has been undertaken solely to prepare for your approval the financial statements of Islend Limited and state those matters that we have agreed to state to the Board of Directors of Islend Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Islend Limited and its Board of Directors as a body, for our work or for this report.

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

We have not been instructed to carry out an audit or a review of the financial statements of Islend Limited. 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 financial statements.



**Begbies**

**Chartered Accountants**

26 November 2018

9 Bonhill Street  
London  
EC2A 4DJ

# ISLEND LIMITED

## PROFIT AND LOSS ACCOUNT

*FOR THE PERIOD ENDED 31 MARCH 2018*

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	Notes	Period ended 31 March 2018 £
Administrative expenses		(2,000)
Other operating income		13,314
<b>Profit before taxation</b>		<b>11,314</b>
Tax on profit		-
<b>Profit for the financial period</b>		<b>11,314</b>

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# ISLEND LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2018

	Notes	2018 £	£
<b>Current assets</b>			
Stocks		338,994	
Creditors: amounts falling due within one year	2	(327,679)	
<b>Net current assets</b>			11,315
<b>Capital and reserves</b>			
Called up share capital	3		1
Profit and loss reserves			11,314
<b>Total equity</b>			11,315

For the financial period ended 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and signed by the director and authorised for issue on 26 November 2018

Mr I Sellars  
Director



Company Registration No. 10852321

# ISLEND LIMITED

## STATEMENT OF CHANGES IN EQUITY

**FOR THE PERIOD ENDED 31 MARCH 2018**

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	Notes	Share capital £	Profit and loss reserves £	Total £
<b>Period ended 31 March 2018:</b>				
Profit and total comprehensive income for the period		-	11,314	11,314
Issue of share capital	3	1	-	1
		<hr/>	<hr/>	<hr/>
<b>Balance at 31 March 2018</b>		1	11,314	11,315
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>



# ISLEND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2018

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### 1 Accounting policies

#### Company information

Island Limited is a private company limited by shares incorporated in England and Wales. The registered office is 9 Bonhill Street, London, EC2A 4DJ.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

#### 1.2 Reporting period

The accounting date has been changed from 31 July 2018 to 31 March 2018, in line with the group accounting date.

#### 1.3 Stocks

Stock and work in progress are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stock and work in progress to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.4 Cash at bank and in hand

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. It only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

##### **Basic financial assets**

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method less any impairment.

##### **Basic financial Liabilities**

Basic financial liabilities, including trade and other payables are initially recognised at transaction price.

# ISLEND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2018

### 1 Accounting policies

(Continued)

#### 1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.7 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease.

### 2 Creditors: amounts falling due within one year

2018  
£

Amounts owed to group undertakings	323,016
Taxation and social security	2,663
Other creditors	2,000
	<u>327,679</u>

### 3 Called up share capital

2018  
£

Ordinary share capital  
Issued and fully paid  
1 Ordinary of £1 each

1

1