

**INSTITUTE FOR INDEPENDENT BUSINESS
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2018**

David Lister Accountancy Services

FICB

100 Thanet Road
Ramsgate
Kent
CT11 8DY

**Institute For Independent Business
Unaudited Financial Statements
For The Year Ended 31 May 2018**

Contents

	Page
Balance Sheet	1—2
Notes to the Financial Statements	3—4

Institute For Independent Business
Balance Sheet
As at 31 May 2018

Registered number: 02907747

		2018		2017	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	2		1		1
			<u>1</u>		<u>1</u>
CURRENT ASSETS					
Debtors	3	168,317		171,627	
Cash at bank and in hand		597		958	
		<u>168,914</u>		<u>172,585</u>	
Creditors: Amounts Falling Due Within One Year	4	(161,438)		(166,143)	
		<u></u>		<u></u>	
NET CURRENT ASSETS (LIABILITIES)			7,476		6,442
			<u>7,477</u>		<u>6,443</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
			<u>7,477</u>		<u>6,443</u>
NET ASSETS			<u>7,477</u>		<u>6,443</u>
Income and Expenditure Account			7,477		6,443
			<u>7,477</u>		<u>6,443</u>
MEMBERS' FUNDS			<u>7,477</u>		<u>6,443</u>

Institute For Independent Business
Balance Sheet (continued)
As at 31 May 2018

For the year ending 31 May 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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 and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Income and Expenditure Account.

On behalf of the board

Mr Linden Dyason

25/06/2018

The notes on pages 3 to 4 form part of these financial statements.

Institute For Independent Business
Notes to the Financial Statements
For The Year Ended 31 May 2018

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

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 from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to income and expenditure account over its estimated economic life of years.

1.4. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable surplus for the year. Taxable surplus differs from surplus as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable surplus. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable surplus will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable surplus will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in surplus or deficit, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Institute For Independent Business
Notes to the Financial Statements (continued)
For The Year Ended 31 May 2018

2. Intangible Assets

	Goodwill
	£
Cost	
As at 1 June 2017	119,031
As at 31 May 2018	119,031
Amortisation	
As at 1 June 2017	119,030
As at 31 May 2018	119,030
Net Book Value	
As at 31 May 2018	1
As at 1 June 2017	1

3. Debtors

	2018	2017
	£	£
Due within one year		
Trade debtors	4,055	3,467
Other debtors	-	319
Amounts owed by group undertakings	164,262	167,841
	168,317	171,627

4. Creditors: Amounts Falling Due Within One Year

	2018	2017
	£	£
Trade creditors	39,709	47,586
Corporation tax	180	-
IIB Cloud Services Ltd	83,849	83,849
IIB ACP LLP Levies	4,521	4,521
Accruals and deferred income	33,179	30,187
	161,438	166,143

5. Company limited by guarantee

The company is limited by guarantee and has no share capital.

Every member of the company undertakes to contribute to the assets of the company, in the event of a winding up, such an amount as may be required not exceeding £1.

6. General Information

Institute For Independent Business is a private company, limited by guarantee, incorporated in England & Wales, registered number 02907747. The registered office is Pathfinder Farm, Ramscote Lane, Chesham, Buckinghamshire, HP5 2XP.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.