

IPA Purchasing Limited
Abbreviated Accounts
For the year
1 January 2015 to 31 December 2015



IPA Purchasing Limited

Abbreviated Accounts

Year ended 31 December 2015

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IPA Purchasing Limited

Abbreviated Balance Sheet

31 December 2015

	Note	2015 £	£	2014 £	£
Fixed assets	2				
Intangible assets			61,007		72,008
Tangible assets			59,193		40,060
			<u>120,200</u>		<u>112,068</u>
Current assets					
Debtors		313,930		409,796	
Cash at bank and in hand		77,687		103,310	
		<u>391,617</u>		<u>513,106</u>	
Creditors: amounts falling due within one year		<u>473,314</u>		<u>561,674</u>	
Net current liabilities			(81,697)		(48,568)
Total assets less current liabilities			<u>38,503</u>		<u>63,500</u>
Creditors: amounts falling due after more than one year			28,632		16,771
			<u>9,871</u>		<u>46,729</u>
Capital and reserves					
Called up equity share capital	4		100		100
Profit and loss account			9,771		46,629
Shareholders' funds			<u>9,871</u>		<u>46,729</u>

For the year ended 31 December 2015 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 her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved and signed by the director and authorised for issue on 29 September 2016.



V. Turner

Company Registration Number: 04271982

The notes on pages 2 to 3 form part of these abbreviated accounts.

IPA Purchasing Limited

Notes to the Abbreviated Accounts

Year ended 31 December 2015

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year in respect of purchase organisation and supply to the catering and hospitality industry, exclusive of Value Added Tax.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill - over 20 years

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold Property	-	over lease term
Fixtures & Fittings	-	33% straight line
Motor Vehicles	-	20-25% straight line
Equipment	-	33% straight line

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account at a constant rate of charge on the balance of capital repayments outstanding.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

IPA Purchasing Limited

Notes to the Abbreviated Accounts

Year ended 31 December 2015

2. Fixed assets

	Intangible Assets £	Tangible Assets £	Total £
Cost			
At 1 January 2015	220,009	152,692	372,701
Additions	–	41,630	41,630
Disposals	–	(30,490)	(30,490)
At 31 December 2015	<u>220,009</u>	<u>163,832</u>	<u>383,841</u>
Depreciation			
At 1 January 2015	148,001	112,632	260,633
Charge for year	11,001	20,613	31,614
On disposals	–	(28,606)	(28,606)
At 31 December 2015	<u>159,002</u>	<u>104,639</u>	<u>263,641</u>
Net book value			
At 31 December 2015	<u>61,007</u>	<u>59,193</u>	<u>120,200</u>
At 31 December 2014	<u>72,008</u>	<u>40,060</u>	<u>112,068</u>

3. Director's current account

Movements on the director's account during the year were as follows:

	£
Balance at 31 December 2014 owed to company	(73,638)
Advances made to the director	(53,393)
Repayments made by the director	31,336
Dividends paid to the director	76,000
Balance at 31 December 2015 owed to company	<u>(19,695)</u>

The director has operated a director's current account with the company throughout the year. This represents a number of advances and repayments on behalf of the director. No interest is charged or receivable on these transactions.

4. Share capital

Allotted, called up and fully paid:

	2015 No.	£	2014 No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>