

**IPA LEISURE LIMITED**

**Unaudited Financial Statements for the Year Ended 31 December 2017**

**Contents of the Financial Statements  
for the Year Ended 31 December 2017**

---

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Balance Sheet</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>3</b>

# IPA LEISURE LIMITED

Company Information  
for the Year Ended 31 December 2017

---

**DIRECTOR:** I.P. Armfield

**REGISTERED OFFICE:** 52 Richard Cooper Road  
Lichfield  
Staffordshire  
WS14 0NN

**REGISTERED NUMBER:** 05467702 (England and Wales)

**ACCOUNTANTS:** Haslehursts Limited  
88 Hill Village Road  
Sutton Coldfield  
West Midlands  
B75 5BE

**IPA LEISURE LIMITED (REGISTERED NUMBER: 05467702)****Balance Sheet  
31 December 2017**

	Notes	2017 £	2016 £
<b>FIXED ASSETS</b>			
Tangible assets	5	372	-
Investments	6	100,000	100,000
Investment property	7	291,534	-
		<u>391,906</u>	<u>100,000</u>
<b>CURRENT ASSETS</b>			
Debtors	8	5,569	-
Cash at bank		26,888	-
		<u>32,457</u>	<u>-</u>
<b>CREDITORS</b>			
Amounts falling due within one year	9	(17,430)	-
<b>NET CURRENT ASSETS</b>		<u>15,027</u>	<u>-</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>406,933</u>	<u>100,000</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	100,000	100,000
Retained earnings		306,933	-
<b>SHAREHOLDERS' FUNDS</b>		<u>406,933</u>	<u>100,000</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 4 September 2018 and were signed by:

I.P. Armfield - Director

Notes to the Financial Statements  
for the Year Ended 31 December 2017

---

1. **STATUTORY INFORMATION**

IPA Leisure Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **STATEMENT OF COMPLIANCE**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

3. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention.

**Group accounts**

Advantage has been taken of the exemption from preparing group accounts as the group is small. The accounts therefore show only the affairs of the company and not the group.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 33% on cost and 25% on cost
Computer equipment	- 33% on cost

**Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2017

## 3. ACCOUNTING POLICIES - continued

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Investments**

Fixed asset investments are stated at cost less provision for diminution in value.

## 4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2016 - NIL ) .

## 5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
<b>COST</b>	
Additions	1,071
At 31 December 2017	<u>1,071</u>
<b>DEPRECIATION</b>	
Charge for year	186
Reclassification/transfer	513
At 31 December 2017	<u>699</u>
<b>NET BOOK VALUE</b>	
At 31 December 2017	<u>372</u>

## 6. FIXED ASSET INVESTMENTS

	Other investments £
<b>COST</b>	
At 1 January 2017	
and 31 December 2017	<u>100,000</u>
<b>NET BOOK VALUE</b>	
At 31 December 2017	<u>100,000</u>
At 31 December 2016	<u>100,000</u>

## 7. INVESTMENT PROPERTY

	Total £
<b>FAIR VALUE</b>	
Additions	291,534
At 31 December 2017	<u>291,534</u>
<b>NET BOOK VALUE</b>	
At 31 December 2017	<u>291,534</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2017

8. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Other debtors	<u>5,569</u>	<u>-</u>

9. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Amounts owed to group undertakings	7,472	-
Taxation and social security	183	-
Other creditors	<u>9,775</u>	<u>-</u>
	<u>17,430</u>	<u>-</u>

10. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017	2016
			£	£
100,000	Ordinary	£1	<u>100,000</u>	<u>100,000</u>

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.