

REGISTERED NUMBER: 05935044 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

FOR

IVB DIRECT LIMITED

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for the year ended 31 August 2017

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IVB DIRECT LIMITED

COMPANY INFORMATION
for the year ended 31 August 2017

DIRECTORS:

R Smart
Ms J F Stringer

SECRETARY:

Ms J F Stringer

REGISTERED OFFICE:

c/o Thorne Lancaster Parker
4th Floor, Venture House
27/29 Glasshouse Street
London
W1B 5DF

REGISTERED NUMBER:

05935044 (England and Wales)

ACCOUNTANTS:

Thorne Lancaster Parker
Chartered Accountants
4th Floor
Venture House
27-29 Glasshouse Street
London
W1B 5DF

STATEMENT OF FINANCIAL POSITION
31 August 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Property, plant and equipment	4		3,955		9,229
CURRENT ASSETS					
Inventories		30,628		31,828	
Debtors	5	99,526		40,804	
Cash at bank		<u>18,427</u>		<u>59,438</u>	
		148,581		132,070	
CREDITORS					
Amounts falling due within one year	6	<u>27,966</u>		<u>35,010</u>	
NET CURRENT ASSETS			<u>120,615</u>		<u>97,060</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>124,570</u>		<u>106,289</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>124,568</u>		<u>106,287</u>
SHAREHOLDERS' FUNDS			<u>124,570</u>		<u>106,289</u>

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

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

The directors acknowledge their 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)

STATEMENT OF FINANCIAL POSITION - continued
31 August 2017

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 Board of Directors on 29 May 2018 and were signed on its behalf by:

R Smart - Director

Ms J F Stringer - Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2017

1. STATUTORY INFORMATION

IVB Direct 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Revenue recognition

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

Revenue is stated net of value added tax.

Property, plant and equipment

Property, plant and equipment are stated at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Such cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all property, plant and equipment, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Plant and machinery	- 25% on cost
Motor vehicles	- 25% on cost

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

Inventories

Inventories are stated at the lower of cost and estimated selling price less costs to sell after making due allowance for obsolete and slow moving items. Inventories are recognised as an expense in the period in which the related revenue is generated.

Cost is determined on an average cost basis. Cost includes the purchase price and other directly attributable costs to bring the inventory to its present location and condition.

At the end of each period, inventories are assessed for impairment. If an item of inventory is impaired, the identified inventory is reduced to its selling price less costs to complete and sell and an impairment charge is recognised in the income statement.

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 statement of financial position date.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 August 2017

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short-term deposits with an original maturity date of three months or less.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 August 2017

2. ACCOUNTING POLICIES - continued

Financial instruments

a) Basic financial assets

Trade and other debtors, and bank balances, which are due within one year are initially recognised at transaction price and subsequently carried at amortised cost being the transaction price less any amounts settled and any impairment losses.

At the end of each reporting period basic financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

b) Basic financial liabilities and equity

Financial liabilities are classified as liabilities and equity instruments according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Trade creditors, and other creditors are initially recognised at transaction price and subsequently carried at amortised cost, being transaction price less any amounts settled.

Other loans are initially recognised at the transaction price, including transaction costs and subsequently measured at amortised cost using the effective interest method. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and other similar charges.

Basic financial liabilities are derecognised when the contractual obligation is discharged, cancelled or expired.

c) Equity instruments

The ordinary share capital of the company is classified as equity and recorded at fair value of the cash or other resources received or receivable, net of direct costs of issuing the equity instruments.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 .

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 August 2017

4. PROPERTY, PLANT AND EQUIPMENT

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 September 2016 and 31 August 2017	<u>10,590</u>	<u>21,094</u>	<u>31,684</u>
DEPRECIATION			
At 1 September 2016	10,590	11,865	22,455
Charge for year	<u>-</u>	<u>5,274</u>	<u>5,274</u>
At 31 August 2017	<u>10,590</u>	<u>17,139</u>	<u>27,729</u>
NET BOOK VALUE			
At 31 August 2017	<u>-</u>	<u>3,955</u>	<u>3,955</u>
At 31 August 2016	<u>-</u>	<u>9,229</u>	<u>9,229</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	14,457	23,971
Amounts owed by related undertakings	74,227	7,092
Prepayments and accrued income	<u>10,842</u>	<u>9,741</u>
	<u>99,526</u>	<u>40,804</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	17,250	8,848
Corporation Tax	5,767	4,510
Social security and other taxes	1,231	8,200
Other creditors	1,568	1,990
Accruals and deferred income	<u>2,150</u>	<u>11,462</u>
	<u>27,966</u>	<u>35,010</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 August 2017

7. FINANCIAL INSTRUMENTS

The Company has the following financial instruments:

	2017 £	2016 £
Financial assets that are debt instruments measured at amortised cost		
Trade debtors	14,457	23,971
Amounts owed by related undertakings	<u>74,227</u>	<u>7,092</u>
	<u>88,684</u>	<u>31,063</u>
Financial liabilities measured at amortised cost		
Trade creditors	17,250	8,848
Other creditors	1,568	1,990
Accruals	<u>2,150</u>	<u>11,462</u>
	<u>20,968</u>	<u>22,300</u>

8. RELATED PARTY DISCLOSURES

At the balance sheet date the company was owed £74,227 (2016: £7,092) by Invisible Blue Limited, a company under common control. The amount is unsecured and interest free and there is no fixed date for repayment.

9. FIRST YEAR ADOPTION

This is the first year that the company has presented its results under FRS102 (Section 1A). The last financial statements prepared under previous UK GAAP were for the year ended 31 August 2016. The date of transition to FRS102 (Section 1A) was 1 September 2015.

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 (Section 1A) and have not impacted on equity or profit or loss.

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.