

Irrelon Software Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 28 February 2019

Irrelon Software Limited

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Irrelon Software Limited

Company Information

Directors Mrs Suchada Evans
Mr Robert John Evans

Registered office 32 Lares Avenue
Stanground
Peterborough
Cambridgeshire
PE2 8GJ

Irrelon Software Limited

(Registration number: 07522767) Balance Sheet as at 28 February 2019

	Note	2019	2018
		£	£
Fixed assets			
Tangible assets	<u>3</u>	160,451	46,910
Current assets			
Debtors	<u>4</u>	-	6,940
Cash at bank and in hand		<u>3,230</u>	<u>4,745</u>
		3,230	11,685
Creditors: Amounts falling due within one year	<u>5</u>	<u>(9,049)</u>	<u>(11,719)</u>
Net current liabilities		<u>(5,819)</u>	<u>(34)</u>
Total assets less current liabilities		154,632	46,876
Creditors: Amounts falling due after more than one year	<u>5</u>	<u>(137,910)</u>	<u>(44,731)</u>
Net assets		<u><u>16,722</u></u>	<u><u>2,145</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>16,622</u>	<u>2,045</u>
Total equity		<u><u>16,722</u></u>	<u><u>2,145</u></u>

For the financial year ending 28 February 2019 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 of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 28 November 2019 and signed on its behalf by:

The notes on pages 4 to 8 form an integral part of these financial statements.
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Irrelon Software Limited
(Registration number: 07522767)
Balance Sheet as at 28 February 2019

.....
Mrs Suchada Evans
Director

The notes on pages 4 to 8 form an integral part of these financial statements.
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Notes to the Unaudited Financial Statements for the Year Ended 28 February 2019

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

32 Lares Avenue
Stanground
Peterborough
Cambridgeshire
PE2 8GJ
England

These financial statements were authorised for issue by the Board on 28 November 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Irrelon Software Limited

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2019

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	25% straight line
Fixtures and fittings	25% straight line
Motor vehicles	20% reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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Notes to the Unaudited Financial Statements for the Year Ended 28 February 2019

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

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Notes to the Unaudited Financial Statements for the Year Ended 28 February 2019

3 Tangible assets

	Fixtures and fittings £	Office equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 March 2018	1,701	22,268	63,608	87,577
Additions	-	7,832	189,880	197,712
Disposals	-	-	(63,608)	(63,608)
At 28 February 2019	1,701	30,100	189,880	221,681
Depreciation				
At 1 March 2018	1,569	16,199	22,899	40,667
Charge for the year	132	5,354	37,976	43,462
Eliminated on disposal	-	-	(22,899)	(22,899)
At 28 February 2019	1,701	21,553	37,976	61,230
Carrying amount				
At 28 February 2019	-	8,547	151,904	160,451
At 28 February 2018	132	6,069	40,709	46,910

4 Debtors

	2019 £	2018 £
Trade debtors	-	2,293
Other debtors	-	4,647
	-	6,940

5 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Loans and borrowings	7	1,636	-
Taxation and social security		6,406	10,401
Accruals and deferred income		142	542
Other creditors		865	776
		9,049	11,719

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Notes to the Unaudited Financial Statements for the Year Ended 28 February 2019

Creditors: amounts falling due after more than one year

	Note	2019 £	2018 £
Due after one year			
Loans and borrowings	7	137,910	44,731

6 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
A Ordinary of £1 each	99	99	99	99
B Ordinary of £1 each	1	1	1	1
	100	100	100	100

7 Loans and borrowings

	2019 £	2018 £
Non-current loans and borrowings		
Hire purchase contracts	137,910	-
Other borrowings	-	44,731
	137,910	44,731

	2019 £	2018 £
Current loans and borrowings		
Bank overdrafts	1,636	-

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.