

REGISTERED NUMBER: 06700876 (England and Wales)

IVARIS LIMITED

Financial Statements for the Year Ended 31 December 2016

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for the Year Ended 31 December 2016**

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Company Information
for the Year Ended 31 December 2016

DIRECTORS:

S J Smith
A Jones
Mrs K L Wright

REGISTERED OFFICE:

96 Pinewood Green
Iver Heath
Buckinghamshire
SL0 0QH

REGISTERED NUMBER:

06700876 (England and Wales)

ACCOUNTANTS:

Maclean & Company
1 Park View Court
St Paul's Road
Shipley
West Yorkshire
BD18 3DZ

Balance Sheet
31 December 2016

	Notes	31.12.16 £	£	31.12.15 £	£
FIXED ASSETS					
Tangible assets	4		41,449		48,546
CURRENT ASSETS					
Stocks		160,799		158,488	
Debtors	5	249,285		242,549	
Cash at bank and in hand		66,948		87	
		<u>477,032</u>		<u>401,124</u>	
CREDITORS					
Amounts falling due within one year	6	<u>376,844</u>		<u>273,462</u>	
NET CURRENT ASSETS			<u>100,188</u>		<u>127,662</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			141,637		176,208
CREDITORS					
Amounts falling due after more than one year	7		(42,900)		(115,251)
PROVISIONS FOR LIABILITIES	8		<u>(7,197)</u>		<u>(8,375)</u>
NET ASSETS			<u>91,540</u>		<u>52,582</u>
CAPITAL AND RESERVES					
Called up share capital			150		150
Share premium			66,616		66,616
Retained earnings			<u>24,774</u>		<u>(14,184)</u>
SHAREHOLDERS' FUNDS			<u>91,540</u>		<u>52,582</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 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.

Balance Sheet - continued
31 December 2016

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 27 September 2017 and were signed on its behalf by:

A Jones - Director

S J Smith - Director

Notes to the Financial Statements
for the Year Ended 31 December 2016

1. STATUTORY INFORMATION

IVARIS 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. 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.

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.

Tooling & development	- 10% on cost
Office equipment & fittings	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 8 (2015 - 6) .

4. TANGIBLE FIXED ASSETS

	Tooling & development £	Office equipment & fittings £	Totals £
COST			
At 1 January 2016	76,826	35,670	112,496
Additions	<u>-</u>	<u>3,461</u>	<u>3,461</u>
At 31 December 2016	<u>76,826</u>	<u>39,131</u>	<u>115,957</u>
DEPRECIATION			
At 1 January 2016	42,519	21,431	63,950
Charge for year	<u>7,683</u>	<u>2,875</u>	<u>10,558</u>
At 31 December 2016	<u>50,202</u>	<u>24,306</u>	<u>74,508</u>
NET BOOK VALUE			
At 31 December 2016	<u>26,624</u>	<u>14,825</u>	<u>41,449</u>
At 31 December 2015	<u>34,307</u>	<u>14,239</u>	<u>48,546</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.16 £	31.12.15 £
Trade debtors	213,725	212,091
Other debtors & prepayments	<u>35,560</u>	<u>30,458</u>
	<u>249,285</u>	<u>242,549</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.16 £	31.12.15 £
Bank loans and overdrafts	-	1,235
Trade & other creditors	358,502	251,926
Taxation	<u>18,342</u>	<u>20,301</u>
	<u>376,844</u>	<u>273,462</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.16 £	31.12.15 £
Other creditors	<u>42,900</u>	<u>115,251</u>

8. PROVISIONS FOR LIABILITIES

	31.12.16 £	31.12.15 £
Deferred tax	<u>7,197</u>	<u>8,375</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

8. PROVISIONS FOR LIABILITIES - continued

	Deferred tax
	£
Balance at 1 January 2016	8,375
Credit to Income Statement during year	<u>(1,178)</u>
Balance at 31 December 2016	<u>7,197</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.