

Registered number

NI654171

Ideal Capital Distribution Ltd

Filleled Accounts

31 July 2021

Ideal Capital Distribution Ltd**Registered number:** NI654171**Balance Sheet****as at 31 July 2021**

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	3	2,733	1,072
Current assets			
Debtors	4	41,364	2,584
Cash at bank and in hand		52,808	777
		<u>94,172</u>	<u>3,361</u>
Creditors: amounts falling due within one year	5	(96,034)	(4,131)
Net current liabilities		<u>(1,862)</u>	<u>(770)</u>
Net assets		<u>871</u>	<u>302</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		771	202
Shareholder's funds		<u>871</u>	<u>302</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Darren McKinney

Director

Approved by the board on 1 June 2022

Ideal Capital Distribution Ltd
Notes to the Accounts
for the year ended 31 July 2021

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

2 Employees	2021	2020
	Number	Number
Average number of persons employed by the company	<u>1</u>	<u>1</u>
3 Tangible fixed assets		
		Plant and machinery etc
		£
Cost		
At 1 August 2020		1,072
Additions		1,661
At 31 July 2021		<u>2,733</u>
Depreciation		
At 31 July 2021		<u>-</u>
Net book value		
At 31 July 2021		<u>2,733</u>
At 31 July 2020		1,072
4 Debtors	2021	2020
	£	£
Trade debtors	575	575
Loan to Director	40,789	2,009
	<u>41,364</u>	<u>2,584</u>
5 Creditors: amounts falling due within one year	2021	2020
	£	£
Trade creditors	87,732	-
Taxation and social security costs	6,033	2,611
Other creditors	2,269	1,520
	<u>96,034</u>	<u>4,131</u>

6 Other information

Ideal Capital Distribution Ltd is a private company limited by shares and incorporated in Northern Ireland. Its registered office is:

32 Longfield Heights

Forkhill

Newry

Co. Down

BT35 9PW

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