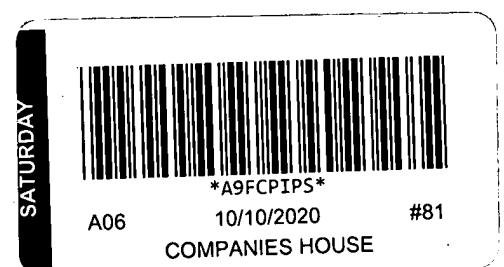


Ingleton Wood Martindales Ltd

Financial statements

For the year ended 31 March 2020



Ingleton Wood Martindales Ltd.Registered number: 02694909

Balance sheet
As at 31 March 2020

	Note	£	2020 £	£	2019 £
Fixed assets					
Tangible assets	4		5,858		9,428
			<u>5,858</u>		<u>9,428</u>
Current assets					
Debtors: amounts falling due within one year	5	870,880		744,470	
Cash at bank and in hand	6	55,250		85,550	
			<u>926,130</u>	<u>830,020</u>	
Creditors: amounts falling due within one year	7	(312,123)		(253,619)	
Net current assets			<u>614,007</u>		<u>576,401</u>
Total assets less current liabilities			<u>619,865</u>		<u>585,829</u>
Creditors: amounts falling due after more than one year	8		(3,000)		(3,000)
Net assets			<u><u>616,865</u></u>		<u><u>582,829</u></u>
Capital and reserves					
Called up share capital			1,000		1,000
Profit and loss account			615,865		581,829
			<u><u>616,865</u></u>		<u><u>582,829</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 11 September 2020.



J. Eddy

Director

The notes on pages 3 to 8 form part of these financial statements.

Ingleton Wood Martindales Ltd.

Notes to the financial statements For the year ended 31 March 2020

1. General information

Ingleton Wood Martindales Ltd is a private company limited by shares, incorporated in England and Wales. Its registered address is 10 Alie Street, London, England, E1 8DE.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.4 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

Notes to the financial statements
For the year ended 31 March 2020

2. Accounting policies (continued)**2.5 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using both a reducing balance and straight-line basis.

Depreciation is provided at the following rates:

Fixtures and fittings	-	25%	Reducing balance
Office equipment	-	35%	Reducing balance
Computer equipment	-	33%	Straight-line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**Notes to the financial statements
For the year ended 31 March 2020**

2. Accounting policies (continued)**2.8 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.11 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

2.12 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2020 No.	2019 No.
Directors	2	2
Staff	11	9
	<u>13</u>	<u>11</u>

Ingleton Wood Martindales Ltd.

**Notes to the financial statements
For the year ended 31 March 2020**

4. Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
Cost				
At 1 April 2019	48,279	14,847	9,715	72,841
At 31 March 2020	48,279	14,847	9,715	72,841
Depreciation				
At 1 April 2019	40,908	14,339	8,166	63,413
Charge for the year on owned assets	1,843	178	1,549	3,570
At 31 March 2020	42,751	14,517	9,715	66,983
Net book value				
At 31 March 2020	5,528	330	-	5,858
At 31 March 2019	7,371	508	1,549	9,428

5. Debtors

	2020 £	2019 £
Trade debtors	170,547	158,394
Amounts owed by group undertakings	549,785	536,376
Prepayments and accrued income	25,837	43,057
Amounts recoverable on long term contracts	118,512	-
Deferred taxation	6,197	6,644
	870,878	744,471

6. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	55,250	85,550

Ingleton Wood Martindales Ltd.

Notes to the financial statements For the year ended 31 March 2020

7. Creditors: Amounts falling due within one year

	2020 £	2019 £
Amounts payable on long term contracts	8,456	-
Trade creditors	209,461	121,764
Amounts owed to group undertakings	64,687	61,230
Corporation tax	10,825	18,794
Taxation and social security	1,531	9,941
Other creditors	-	1,084
Accruals and deferred income	17,163	40,806
	<u>312,123</u>	<u>253,619</u>

8. Creditors: Amounts falling due after more than one year

	2020 £	2019 £
Share capital treated as debt	<u>3,000</u>	<u>3,000</u>

9. Deferred taxation

	2020 £	2019 £
At beginning of year	6,644	6,740
Released during the year	(448)	(96)
At end of year	<u>6,196</u>	<u>6,644</u>

The deferred tax asset is made up as follows:

	2020 £	2019 £
Accelerated capital allowances	<u>6,197</u>	<u>6,644</u>

Ingleton Wood Martindales Ltd.

Notes to the financial statements For the year ended 31 March 2020

10. Controlling party

The company's ultimate controlling party is Ingleton Wood LLP, a Limited Liability Partnership incorporated in England and Wales, which has prepared consolidated financial statements incorporating this entity. Its registered address is 10 Alie Street, London, E1 8DE.

11. Related party transactions

The directors have elected to take advantage of the exemption under FRS102 Section 33 not to disclose the transactions with entities that are part of the group on the grounds that the consolidated financial statements in which Ingleton Wood Martindales Ltd has been included are publicly available.

12. Auditors' information

The auditors' report on the financial statements for the year ended 31 March 2020 was unqualified.

The audit report was signed on 11 September 2020 by Steven James Garrod (Senior statutory auditor) on behalf of Clay Ratnage Strevens & Hills.