

Company registration number 09899797 (England and Wales)

Iron Octopus Limited

**Unaudited
Financial Statements**

for the year ended 31 December 2022

PAGES FOR FILING WITH REGISTRAR

Iron Octopus Limited

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Iron Octopus Limited
Statement of financial position
as at 31 December 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	3		8,580		1,737
Current assets					
Debtors	4	60,034		20,690	
Cash at bank and in hand		133,923		94,616	
		<u>193,957</u>		<u>115,306</u>	
Creditors: amounts falling due within one year	5	<u>(30,075)</u>		<u>(14,040)</u>	
Net current assets			163,882		101,266
Total assets less current liabilities			<u>172,462</u>		<u>103,003</u>
Creditors: amounts falling due after more than one year	6		<u>(5,155)</u>		<u>-</u>
Net assets			<u><u>167,307</u></u>		<u><u>103,003</u></u>
Capital and reserves					
Called up share capital	7		1		1
Profit and loss reserves			<u>167,306</u>		<u>103,002</u>
Total equity			<u><u>167,307</u></u>		<u><u>103,003</u></u>

The director of the company has elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and signed by the director and authorised for issue on 14 July 2023

B E Green
Director

Company Registration No. 09899797

Iron Octopus Limited
Notes to the financial statements
for the year ended 31 December 2022

1 Accounting policies

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Turnover

Turnover represents the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. Turnover is recognised upon the provision of goods and services.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	33% Straight Line basis
Fixtures and fittings	25% Reducing Balance basis
Motor vehicles	25% Reducing Balance basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

Leases

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

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Iron Octopus Limited
Notes to the financial statements (continued)
for the year ended 31 December 2022

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022	2021
	Number	Number
Total	6	6
	<u> </u>	<u> </u>

3 Tangible fixed assets

	Plant and equipment	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 January 2022	15,627	1,584	4,995	22,206
Additions	9,089	-	-	9,089
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2022	24,716	1,584	4,995	31,295
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation and impairment				
At 1 January 2022	15,399	1,584	3,486	20,469
Depreciation charged in the year	1,743	-	503	2,246
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2022	17,142	1,584	3,989	22,715
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Carrying amount				
At 31 December 2022	7,574	-	1,006	8,580
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2021	228	-	1,509	1,737
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

4 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	60,034	20,690
	<u> </u>	<u> </u>

5 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	1,593	515
Corporation tax	15,030	7,664
Other taxation and social security	11,282	4,861
Other creditors	1,170	-
Accruals and deferred income	1,000	1,000
	<u> </u>	<u> </u>
	30,075	14,040
	<u> </u>	<u> </u>

Iron Octopus Limited

Notes to the financial statements (continued) for the year ended 31 December 2022

6 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Other creditors	5,155	-
	<u>5,155</u>	<u>-</u>

7 Called up share capital

	2022 Number	2021 Number	2022 £	2021 £
Ordinary share capital Issued and fully paid				
Ordinary share of £1 each	1	1	1	1
	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

8 Parent company

The company's parent company is Polpo Ferro Ltd, a company registered in England and Wales, whose registered office is situated at Unit 1, Otley Road, Baildon, BD17 7HD.

9 Company information

Iron Octopus Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 1, Otley Road, Baildon, West Yorkshire, BD17 7HD.

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.