

Company Registration No. 08601463 (England and Wales)

ILE SOLUTIONS LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021
PAGES FOR FILING WITH REGISTRAR

ILE SOLUTIONS LTD

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ILE SOLUTIONS LTD

BALANCE SHEET

AS AT 31 JULY 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	3		107,317		37,281
Current assets					
Stocks		117,836		15,174	
Debtors	4	439,803		540,928	
Cash at bank and in hand		270,567		331,862	
		<u>828,206</u>		<u>887,964</u>	
Creditors: amounts falling due within one year	5	<u>(402,402)</u>		<u>(422,479)</u>	
Net current assets			425,804		465,485
Total assets less current liabilities			<u>533,121</u>		<u>502,766</u>
Creditors: amounts falling due after more than one year	6		<u>(61,709)</u>		<u>(54,050)</u>
Net assets			<u>471,412</u>		<u>448,716</u>
Capital and reserves					
Called up share capital	7		1,000		1,000
Profit and loss reserves			470,412		447,716
Total equity			<u>471,412</u>		<u>448,716</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 July 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their 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.

ILE SOLUTIONS LTD

BALANCE SHEET (CONTINUED)

AS AT 31 JULY 2021

The financial statements were approved by the board of directors and authorised for issue on 22 April 2022 and are signed on its behalf by:

I R Taylor
Director

Company Registration No. 08601463

ILE SOLUTIONS LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2021

1 Accounting policies

Company information

ILE Solutions Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 16 Hillbottom Road, Sands Industrial Estate, High Wycombe, Buckinghamshire, HP12 4HJ.

1.1 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.

1.2 Turnover

Turnover is recognised at 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. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3 Tangible fixed assets

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

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

Fixtures, fittings & equipment	25% straight line
Computer equipment	33.33% straight line
Motor vehicles	25% straight line

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.

1.4 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

ILE SOLUTIONS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors, are recognised at transaction price unless the arrangement constitutes a financing transaction. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Taxation

The tax expense represents the sum of the tax currently payable.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account 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.

1.8 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Employees

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

	2021 Number	2020 Number
Total	11	11
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ILE SOLUTIONS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

3 Tangible fixed assets

	Fixtures, fittings & equipment	Computer equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 August 2020	7,507	9,071	46,406	62,984
Additions	-	1,788	105,820	107,608
Disposals	-	-	(15,718)	(15,718)
	<u>7,507</u>	<u>10,859</u>	<u>136,508</u>	<u>154,874</u>
At 31 July 2021	7,507	10,859	136,508	154,874
Depreciation and impairment				
At 1 August 2020	3,915	6,347	15,441	25,703
Depreciation charged in the year	1,877	1,656	25,853	29,386
Eliminated in respect of disposals	-	-	(7,532)	(7,532)
	<u>5,792</u>	<u>8,003</u>	<u>33,762</u>	<u>47,557</u>
At 31 July 2021	5,792	8,003	33,762	47,557
Carrying amount				
At 31 July 2021	<u>1,715</u>	<u>2,856</u>	<u>102,746</u>	<u>107,317</u>
At 31 July 2020	<u>3,592</u>	<u>2,724</u>	<u>30,965</u>	<u>37,281</u>

The net book value of motor vehicles includes £49,469 (2020: £15,000) in respect of assets held under hire purchase contracts. The depreciation charge in respect of such assets amounted to £9,031 (2020: £4,500).

Net obligations under hire purchase contracts are secured on the assets acquired.

4 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	146,157	427,812
Corporation tax recoverable	37,659	26,042
Other debtors	255,987	87,074
	<u>439,803</u>	<u>540,928</u>

ILE SOLUTIONS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

5 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	157,120	113,247
Corporation tax	11,719	82,462
Other taxation and social security	52,693	110,859
Other creditors	180,870	115,911
	<u>402,402</u>	<u>422,479</u>

6 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Bank loans and overdrafts	37,784	50,000
Other creditors	23,925	4,050
	<u>61,709</u>	<u>54,050</u>

Included within bank loans is £37,784 (2020: £50,000) in respect of a bank loan which is guaranteed by the government under the Bounce Back Loan Scheme.

Included within other creditors is £23,925 (2020: £4,050) in respect hire purchase liabilities which are secured against the asset to which they relate.

Creditors which fall due after five years are as follows:

	2021 £	2020 £
Payable by instalments	-	(10,000)
	<u>-</u>	<u>(10,000)</u>

7 Called up share capital

	2021 Number	2020 Number	2021 £	2020 £
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	1,000	1,000	1,000	1,000
	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

ILE SOLUTIONS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

8 Related party transactions

Included in other creditors as at the balance sheet date is an amount totalling £34,664 (2020: £27,276) owed to IGP Solutions Limited a company controlled by P M Andrews. During the year, purchases of £8,925 (2020 : £10,424) and sales of £1,537 (2020: £Nil) were made in the ordinary course of business with IGP Solutions Limited.

Included in other creditors is an amount totalling £57,900 (2020: £24,624) owed to PSV Glass and Glazing Limited, a company associated with P M Andrews. During the year, purchases of £49,545 (2020: £46,664) and sales of £16,268 (2020: £nil) were made in the ordinary course of business with PSV Glass and Glazing Limited.

Included within other debtors is an amount totalling £115,873 (2020: £80,128) due from the directors as at the balance sheet date. The maximum outstanding during the year was £115,873 (2020: £80,128) and interest of £1,905 (2020: £1,876) has been charged at the HMRC official rate.

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.