

Ideavate Limited**Registered number:** 09624882**Balance Sheet****as at 30 November 2016**

	Notes		2016
			£
Current assets			
Debtors	2	2,584	
Cash at bank and in hand		10,141	
		<u>12,725</u>	
Creditors: amounts falling due within one year			
	3	(7,675)	
Net current assets			<u>5,050</u>
Total assets less current liabilities			<u>5,050</u>
Creditors: amounts falling due after more than one year			
	4	(69,900)	
Net liabilities			<u>(64,850)</u>
Capital and reserves			
Called up share capital			1
Profit and loss account			(64,851)
Shareholders' funds			<u>(64,850)</u>

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

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

The directors acknowledge their 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 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.

H Nimmo-Smith

Director

Approved by the board on 2 March 2017

Ideavate Limited

Notes to the Accounts

for the period from 5 June 2015 to 30 November 2016

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. The accounts have been prepared on a going concern basis.

The company has losses for the year due to significant up-front costs when setting up the business.

The directors anticipate that the company will become profitable by the end of the next financial year, or the year after.

In the meantime the company will require the continued support of its creditors.

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.

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.

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 Debtors	2016
	£

Other debtors	2,584
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3 Creditors: amounts falling due within one year	2016
	£

Trade creditors	6,054
Other creditors	1,621
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	7,675
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4 Creditors: amounts falling due after one year	2016
	£

Other creditors	69,900
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5 Related party transactions

Each of the directors has made an interest free loan to the company of £23,300. The directors reserve the right to charge interest when the company becomes profitable. It is not expected that the loans will be repaid until the company becomes profitable.

6 Controlling party

There is no ultimate controlling party.

7 Other information

Ideavate Limited is a private company limited by shares and incorporated in England. Its registered office is:

3rd Floor, Basildon House
Moorgate
London
EC2R 6AF

registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.