

Immigration Advice Service Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 July 2018

Tree Accountancy Limited
Chartered Certified Accountants
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Immigration Advice Service Ltd

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Immigration Advice Service Ltd

Company Information

Director Mr O Okeregha

Registered office Ashwood House
Ellen Street
Oldham
OL9 6QR

Accountants Tree Accountancy Limited
Chartered Certified Accountants
First Floor
Eastgate
Castle Street
Castlefield
Manchester
M3 4LZ

Immigration Advice Service Ltd

(Registration number: 07700587)
Balance Sheet as at 31 July 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	695,212	686,294
Current assets			
Stocks	<u>5</u>	62,903	75,799
Debtors	<u>6</u>	1,261,169	911,984
Cash at bank and in hand		<u>1,009,885</u>	<u>666,055</u>
		2,333,957	1,653,838
Creditors: Amounts falling due within one year	<u>7</u>	<u>(1,767,522)</u>	<u>(1,390,654)</u>
Net current assets		<u>566,435</u>	<u>263,184</u>
Total assets less current liabilities		1,261,647	949,478
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(527,051)</u>	<u>(409,018)</u>
Provisions for liabilities		<u>(28,524)</u>	<u>(28,244)</u>
Net assets		<u>706,072</u>	<u>512,216</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>705,972</u>	<u>512,116</u>
Total equity		<u>706,072</u>	<u>512,216</u>

For the financial year ending 31 July 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 9 form an integral part of these financial statements.

Immigration Advice Service Ltd

**(Registration number: 07700587)
Balance Sheet as at 31 July 2018**

Approved and authorised by the director on 30 April 2019

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Mr O Okeregha
Director

The notes on pages 4 to 9 form an integral part of these financial statements.
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Immigration Advice Service Ltd

Notes to the Financial Statements for the Year Ended 31 July 2018

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Ashwood House
Ellen Street
Oldham
OL9 6QR

The company's registration number is: 07700587

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

Tax

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

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

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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.

Immigration Advice Service Ltd

Notes to the Financial Statements for the Year Ended 31 July 2018

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	4 years straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Work in progress is calculated based on the unbilled legal aid work at the end of the year and a proportion of related costs incurred.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Immigration Advice Service Ltd

Notes to the Financial Statements for the Year Ended 31 July 2018

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 63 (2017 - 44).

Immigration Advice Service Ltd

Notes to the Financial Statements for the Year Ended 31 July 2018

4 Tangible assets

	Land and buildings £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 August 2017	535,156	212,852	748,008
Additions	-	56,112	56,112
At 31 July 2018	535,156	268,964	804,120
Depreciation			
At 1 August 2017	-	61,714	61,714
Charge for the year	-	47,194	47,194
At 31 July 2018	-	108,908	108,908
Carrying amount			
At 31 July 2018	535,156	160,056	695,212
At 31 July 2017	535,156	151,138	686,294

5 Stocks

	2018 £	2017 £
Work in progress	62,903	75,799

6 Debtors

	2018 £	2017 £
Trade debtors	899,393	493,194
Prepayments	103,794	84,661
Other debtors	257,982	334,129
	1,261,169	911,984

Immigration Advice Service Ltd

Notes to the Financial Statements for the Year Ended 31 July 2018

7 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts	<u>8</u>	75,097	-
Trade creditors		160,323	541,956
Taxation and social security		69,514	24,019
Accruals and deferred income		481,169	309,110
Other creditors		981,419	515,569
		1,767,522	1,390,654

Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
Due after one year			
Loans and borrowings	<u>8</u>	527,051	409,018
Due after more than five years			
After more than five years by instalments		260,076	409,018
		260,076	409,018

Security on the loans is held by a charge on the property and a fixed and floating charge over the assets of the company.

8 Loans and borrowings

		2018 £	2017 £
Non-current loans and borrowings			
Bank borrowings		527,051	409,018
Current loans and borrowings			
Bank borrowings		75,097	-

Included in the loans and borrowings are the following amounts due after more than five years:

Immigration Advice Service Ltd

Notes to the Financial Statements for the Year Ended 31 July 2018

9 Related party transactions

Summary of transactions with other related parties

At the year end the company was owed £39,464 (2017 - £19,008) from two companies which have a common director and shareholder.

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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.