

**IB FLOORING LIMITED**

**ABBREVIATED UNAUDITED ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2016**

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**IB FLOORING LIMITED**  
 Company registered number: 08823439  
**ABBREVIATED BALANCE SHEET**  
**AT 31 March 2016**

	Note	£	2016 £	2015 £
<b>FIXED ASSETS</b>				
Intangible assets	2		6,000	6,750
Tangible Assets	3		1,491	1,464
			<b>7,491</b>	<b>8,214</b>
<b>CURRENT ASSETS</b>				
Stock	1d	500		500
Debtors falling due within one year		32,242		15,697
Cash at bank and in hand		10,867		16,872
		<b>43,609</b>		<b>33,069</b>
<b>CREDITORS: Amounts falling due within one year</b>		<b>38,354</b>		<b>40,255</b>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<b>5,255</b>	<b>(7,186)</b>
<b>NET ASSETS</b>			<b>£12,746</b>	<b>£1,028</b>
<b>CAPITAL AND RESERVES</b>				
Called up share capital	4		200	200
Profit and loss account			12,546	828
<b>SHAREHOLDERS' FUNDS</b>			<b>£12,746</b>	<b>£1,028</b>

In approving these financial statements as directors of the company we hereby confirm the following:

For the year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 1) The members have not required the company to obtain an audit for its accounts for the year in question in accordance with section 476,
- 2) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

**These abbreviated accounts were approved by the board of directors on 22 November 2016**

I Branch, Director

The notes on pages 2 to 4 form part of these accounts  
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**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2016**

**1. ACCOUNTING POLICIES**

**1a. Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

**1b. Intangible fixed assets: research and development**

Development expenditure is normally written off in the year of expenditure, however expenditure incurred on specific projects is capitalised when recoverability can be foreseen with reasonable certainty and is amortised in relation to sales from such projects.

**1c. Tangible fixed assets**

Fixed assets are shown at historical cost.

Depreciation is provided, after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life.

Equipment	Reducing balance 15%
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**1d. Stocks**

Stocks are stated at the lower of cost and net realisable value. Cost incurred in bringing each product to its present location and condition is based on purchase cost on a first-in, first-out basis, including transport.

**1e. Taxation**

Corporation tax payable is provided on taxable profits at the current rate.

**1f. Turnover**

Turnover comprises the value of sales (excluding VAT and similar taxes and trade discounts) of goods and services in the normal course of business.

**IB FLOORING LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS (CONT.)**  
**FOR THE YEAR ENDED 31 MARCH 2016**

2. INTANGIBLE FIXED ASSETS	2016
	£
<b>Cost</b>	
At 1 April 2015	7,500
At 31 March 2016	<u>7,500</u>
<b>Depreciation</b>	
At 1 April 2015	750
For the year	750
At 31 March 2016	<u>1,500</u>
<b>Net Book Amounts</b>	
At 31 March 2016	<u>£6,000</u>

3. TANGIBLE FIXED ASSETS	2016
	£
<b>Cost</b>	
At 1 April 2015	1,722
Additions	290
At 31 March 2016	<u>2,012</u>
<b>Depreciation</b>	
At 1 April 2015	258
For the year	263
At 31 March 2016	<u>521</u>
<b>Net Book Amounts</b>	
At 31 March 2016	<u>£1,491</u>

4. SHARE CAPITAL	2016	2015
	£	£
Allotted, issued and fully paid:		
120 Ordinary shares of £1 each	£120	£120
80 A Ordinary shares of £1 each	80	80
	<u>80</u>	<u>80</u>

**IB FLOORING LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS (CONT.)**  
**FOR THE YEAR ENDED 31 MARCH 2016**

**5. ULTIMATE PARENT COMPANY**

The company is a subsidiary undertaking of ... incorporated in ... registered in England and Wales.

**6. RELATED PARTIES**

The company is controlled by the directors who own the entire issued share capital. The shareholdings and dividends paid during the year were as follows:

	<b>Shareholdings</b>		<b>Dividends paid</b>	
	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
I Branch	120	120	15,000	14,500
C Lockyer	80	80	15,000	14,500

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