REGISTERED NUMBER: 08061201 (England and Wales)

Unaudited Financial Statements

for the Year Ended 31 May 2016

for

INITIAL GROUP OF COMPANIES LIMITED

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INITIAL GROUP OF COMPANIES LIMITED

Company Information
for the Year Ended 31 May 2016

DIRECTOR:	W A Baister
REGISTERED OFFICE:	The Paddock Kirk Merrington Spennymoor Co. Durham DL16 7JT
REGISTERED NUMBER:	08061201 (England and Wales)
ACCOUNTANTS:	Little & Neal 37-38 Market Street Ferryhill Co. Durham DL17 8JH

Balance Sheet
31 May 2016

	Notes	31.5.16 £	£	31.5.15 £	£
FIXED ASSETS					
Tangible assets	2		**97,422**		64,615
Investment property	3		**275,244**		205,244
			372,666		269,859
CURRENT ASSETS					
Debtors	4	**115,200**		16,800	
Cash at bank		**22,991**		8	
		138,191		16,808	
CREDITORS					
Amounts falling due within one year	5	**272,081**		164,050	
NET CURRENT LIABILITIES			**(133,890)**		(147,242)
TOTAL ASSETS LESS CURRENT LIABILITIES			**238,776**		122,617
CREDITORS					
Amounts falling due after more than one year	6		**149,297**		128,277
NET ASSETS/(LIABILITIES)			**89,479**		(5,660)
CAPITAL AND RESERVES					
Called up share capital	9		**100**		100
Profit and loss account			**89,379**		(5,760)
SHAREHOLDERS' FUNDS			**89,479**		(5,660)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2016 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

continued...

Balance Sheet - continued
31 May 2016

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 21 August 2017 and were signed by:

W A Baister - Director

The notes form part of these financial statements

Notes to the Financial Statements for the Year Ended 31 May 2016

1. ACCOUNTING POLICIES

Accounting convention
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).

Turnover
Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 2% on cost

Investment property
Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 June 2015	**65,917**
Additions	**35,000**
At 31 May 2016	**100,917**
DEPRECIATION	
At 1 June 2015	**1,302**
Charge for year	**2,193**
At 31 May 2016	**3,495**
NET BOOK VALUE	
At 31 May 2016	**97,422**
At 31 May 2015	64,615

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3. **INVESTMENT PROPERTY**

	Total
	£
COST	
At 1 June 2015	**205,244**
Additions	**70,000**
At 31 May 2016	**275,244**
NET BOOK VALUE	
At 31 May 2016	**275,244**
At 31 May 2015	205,244

4. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.5.16	31.5.15
	£	£
Trade debtors	**84,000**	-
Other debtors	**31,200**	16,800
	115,200	16,800

5. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.5.16	31.5.15
	£	£
Bank loans and overdrafts	**12,188**	8,450
Taxation and social security	**39,415**	-
Other creditors	**220,478**	155,600
	272,081	164,050

6. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.5.16	31.5.15
	£	£
Bank loans	**149,297**	128,277
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	**100,547**	94,478

7. **LOANS**

An analysis of the maturity of loans is given below:

	31.5.16	31.5.15
	£	£
Amounts falling due within one year or on demand:		
Bank loans	**12,188**	8,450

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7. **LOANS - continued**

	31.5.16	31.5.15
	£	£
Amounts falling due between two and five years:		
Bank loans - 2-5 years	**48,750**	33,799
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	**100,547**	94,478

8. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.5.16	31.5.15
	£	£
Bank loans	**161,485**	136,727

The bank loan is secured by a first legal charge over the investment property, a debenture and personal guarantee by the director.

9. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.5.16	31.5.15
			£	£
100	Ordinary	£1	**100**	100

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.