

Statement of consent to prepare abridged financial statements

All of the members of Ian Costello Ltd have consented to the preparation of the abridged statement of financial position for the current year ending 31 May 2018 in accordance with Section 444(2A) of the Companies Act 2006.

Company registration number: 08544621

Ian Costello Ltd

Unaudited abridged financial statements

31 May 2018

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Ian Costello Ltd**Directors and other information****Director**

Mr Ian Costello

Company number

08544621

Registered office10 St Davids Way
Whitley Bay
Tyne & Wear
NE26 1HZ**Business address**10 St Davids Way
Whitley Bay
Tyne & Wear
NE26 1HZ**Accountant**Feeney Madden
2 Briar Edge
Forest Hal
Newcastle Upon Tyne
NE12 7JN

Ian Costello Ltd

Director's report

Year ended 31 May 2018

The director presents his report and the unaudited financial statements of the company for the year ended 31 May 2018.

Director

The director who served the company during the year was as follows:

Mr Ian Costello

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 30 November 2018 and signed on behalf of the board by:

Mr Ian Costello

Director

Ian Costello Ltd

**Report to the director on the preparation of the
unaudited statutory financial statements of Ian Costello Ltd
Year ended 31 May 2018**

As described on the statement of financial position, the director of the company is responsible for the preparation of the financial statements for the year ended 31 May 2018 which comprise the statement of income and retained earnings, abridged statement of financial position and related notes.

You consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions I have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to me.

Feeney Madden

Accountants

2 Briar Edge

Forest Hal

Newcastle Upon Tyne

NE12 7JN

30 November 2018

Ian Costello Ltd
Statement of income and retained earnings
Year ended 31 May 2018

	Note	2018 £	2017 £
Turnover		371,943	281,926
Cost of sales		(284,636)	(207,110)
Gross profit		<u>87,307</u>	<u>74,816</u>
Administrative expenses		(36,955)	(31,032)
Operating profit		<u>50,352</u>	<u>43,784</u>
Interest payable and similar expenses		(1,223)	(546)
Profit before taxation	4	<u>49,129</u>	<u>43,238</u>
Tax on profit		(6,307)	(7,880)
Profit for the financial year and total comprehensive income		<u>42,822</u>	<u>35,358</u>
Dividends declared and paid or payable during the year		(32,650)	(16,100)
Retained earnings at the start of the year		33,213	13,955
Retained earnings at the end of the year		<u>43,385</u>	<u>33,213</u>

All the activities of the company are from continuing operations.

Ian Costello Ltd
Abridged statement of financial position
31 May 2018

		2018		2017	
	Note	£	£	£	£
Fixed assets					
Tangible assets	5	28,915		12,983	
		<u>28,915</u>		<u>12,983</u>	
			28,915		12,983
Current assets					
Debtors		17,457		24,931	
Cash at bank and in hand		51,110		34,992	
		<u>68,567</u>		<u>59,923</u>	
Creditors: amounts falling due within one year		(33,476)		(32,753)	
Net current assets			35,091		27,170
Total assets less current liabilities			<u>64,006</u>		<u>40,153</u>
Creditors: amounts falling due after more than one year			(20,620)		(6,939)
Net assets			<u>43,386</u>		<u>33,214</u>
Capital and reserves					
Called up share capital			1		1
Profit and loss account			43,385		33,213
Shareholders funds			<u>43,386</u>		<u>33,214</u>

For the year ending 31 May 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 financial statements for the year in question in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 30 November 2018 , and are signed on behalf of the board by:

Mr Ian Costello

Director

Company registration number: 08544621

Ian Costello Ltd**Notes to the financial statements****Year ended 31 May 2018****1. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

2. Accounting policies**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	25 % reducing balance
Fittings fixtures and equipment	-	25 % reducing balance
Motor vehicles	-	25 % reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

3. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2017: 1).

4. Profit before taxation

Profit before taxation is stated after charging/(crediting):

	2018	2017
	£	£
Depreciation of tangible assets	3,785	3,001

5. Tangible assets

	£
Cost	
At 1 June 2017	23,856
Additions	25,516
Disposals	(14,036)
At 31 May 2018	35,336
Depreciation	
At 1 June 2017	10,873
Charge for the year	3,786
Disposals	(8,238)
At 31 May 2018	6,421
Carrying amount	
At 31 May 2018	28,915
At 31 May 2017	12,983

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.