

Company Registration No. 9937708 (England and Wales)

IEXPAND DEVELOPMENTS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2018
PAGES FOR FILING WITH REGISTRAR

IEXPAND DEVELOPMENTS LIMITED

COMPANY INFORMATION

Directors Mr A J Cover Angus
Mr M J Hanson
Mr J M Hanson

Company number 9937708

Registered office Unit 16 Thorpe Way
Banbury
Oxfordshire
OX16 4SP

Accountants Ellacotts LLP
Countrywide House
23 West Bar
Banbury
Oxfordshire
England
OX16 9SA

IEXPAND DEVELOPMENTS LIMITED

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IEXPAND DEVELOPMENTS LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF IEXPAND DEVELOPMENTS LIMITED FOR THE YEAR ENDED 31 JANUARY 2018

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of IExpand Developments Limited for the year ended 31 January 2018 which comprise, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of IExpand Developments Limited, as a body, in accordance with the terms of our engagement letter dated 20 April 2018. Our work has been undertaken solely to prepare for your approval the financial statements of IExpand Developments Limited and state those matters that we have agreed to state to the Board of Directors of IExpand Developments Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than IExpand Developments Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that IExpand Developments Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of IExpand Developments Limited. You consider that IExpand Developments Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of IExpand Developments Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Ellacotts LLP
Chartered Accountants

Countrywide House
23 West Bar
Banbury
Oxfordshire
England
OX16 9SA

Date: 31 October 2018

IEXPAND DEVELOPMENTS LIMITED

BALANCE SHEET **AS AT 31 JANUARY 2018**

		2018	2017
	Notes	£	£
Fixed assets			
Tangible assets	2	52,176	10,314
Current assets			
Stocks		2,326,970	1,312,399
Debtors	3	344,052	9,370
Cash at bank and in hand		-	10,086
		<u>2,671,022</u>	<u>1,331,855</u>
Creditors: amounts falling due within one year	4	<u>(333,192)</u>	<u>(70,043)</u>
Net current assets		<u>2,337,830</u>	<u>1,261,812</u>
Total assets less current liabilities		<u>2,390,006</u>	<u>1,272,126</u>
Creditors: amounts falling due after more than one year	5	<u>(2,688,207)</u>	<u>(1,373,515)</u>
Net liabilities		<u>(298,201)</u>	<u>(101,389)</u>
Capital and reserves			
Called up share capital	6	30	30
Profit and loss reserves		<u>(298,231)</u>	<u>(101,419)</u>
Total equity		<u>(298,201)</u>	<u>(101,389)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

IEXPAND DEVELOPMENTS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 JANUARY 2018

The financial statements were approved by the board of directors and authorised for issue on 31 October 2018 and are signed on its behalf by:

Mr J M Hanson

Director

Company Registration No. 9937708

IEXPAND DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2018

1 Accounting policies

Company information

IExpand Developments Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 16 Thorpe Way, Banbury, Oxfordshire, OX16 4SP.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	20% on cost
Motor vehicles	20% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Stocks

Work in progress is stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

1.5 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Taxation

The tax expense represents the sum of the tax currently payable.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

IEXPAND DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2018

1 Accounting policies (Continued)

1.7 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

2 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 February 2017	12,892
Additions	55,550
At 31 January 2018	68,442
Depreciation and impairment	
At 1 February 2017	2,578
Depreciation charged in the year	13,688
At 31 January 2018	16,266
Carrying amount	
At 31 January 2018	52,176
At 31 January 2017	10,314

3 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Other debtors	344,052	9,370

IEXPAND DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2018

4 Creditors: amounts falling due within one year

	Notes	2018 £	2017 £
Obligations under finance leases		11,401	-
Trade creditors		36,632	54,619
Other taxation and social security		39,081	4,343
Other creditors		244,278	11,081
Accruals and deferred income		1,800	-
		<u>333,192</u>	<u>70,043</u>

5 Creditors: amounts falling due after more than one year

	Notes	2018 £	2017 £
Bank loans and overdrafts		1,690,362	921,274
Obligations under finance leases		25,311	-
Other creditors		972,534	452,241
		<u>2,688,207</u>	<u>1,373,515</u>

6 Called up share capital

	2018 £	2017 £
Ordinary share capital		
Issued and fully paid		
30 Ordinary A shares of £1 each	30	30
	<u>30</u>	<u>30</u>

7 Financial commitments, guarantees and contingent liabilities

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases of £30,954

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.