

Company Registration No. 09937708 (England and Wales)

IEXPAND DEVELOPMENTS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020
PAGES FOR FILING WITH REGISTRAR

IEXPAND DEVELOPMENTS LIMITED

COMPANY INFORMATION

Directors	Mr M J Hanson Mr J M Hanson
Company number	09937708
Registered office	Countrywide House 23 West Bar Banbury Oxfordshire England OX16 9SA
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 2020

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 2020 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

29 January 2021

Chartered Accountants

Countrywide House
23 West Bar
Banbury
Oxfordshire
England
OX16 9SA

IEXPAND DEVELOPMENTS LIMITED

BALANCE SHEET **AS AT 31 JANUARY 2020**

		2020	2019
	Notes	£	£
Fixed assets			
Tangible assets	3	2,580	38,488
Current assets			
Stocks		30,000	1,227,223
Debtors	4	621,381	259,865
Cash at bank and in hand		2,785	12,068
		<u>654,166</u>	<u>1,499,156</u>
Creditors: amounts falling due within one year	5	<u>(459,088)</u>	<u>(658,525)</u>
Net current assets		195,078	840,631
Total assets less current liabilities		<u>197,658</u>	<u>879,119</u>
Creditors: amounts falling due after more than one year	6	(744,362)	(1,092,388)
Net liabilities		<u>(546,704)</u>	<u>(213,269)</u>
Capital and reserves			
Called up share capital		30	30
Profit and loss reserves		(546,734)	(213,299)
Total equity		<u>(546,704)</u>	<u>(213,269)</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 2020 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 2020

The financial statements were approved by the board of directors and authorised for issue on 29 January 2021 and are signed on its behalf by:

Mr J M Hanson

Director

Company Registration No. 09937708

IEXPAND DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2020

1 Accounting policies

Company information

IExpand Developments Limited is a private company limited by shares incorporated in England and Wales. The registered office is Countrywide House, 23 West Bar, Banbury, Oxfordshire, England, OX16 9SA.

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 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

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

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.4 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.

IEXPAND DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2020

1 Accounting policies

(Continued)

1.5 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.

1.6 Cash at bank and in hand

Cash and cash equivalents 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.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.7 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.

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.9 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 profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	2	2
	<u> </u>	<u> </u>

IEXPAND DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2020

3 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 February 2019	68,442
Disposals	(55,550)
At 31 January 2020	12,892
Depreciation and impairment	
At 1 February 2019	29,954
Depreciation charged in the year	2,578
Eliminated in respect of disposals	(22,220)
At 31 January 2020	10,312
Carrying amount	
At 31 January 2020	2,580
At 31 January 2019	38,488

4 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Other debtors	621,381	259,865

5 Creditors: amounts falling due within one year

	2020	2019
	£	£
Obligations under finance leases	-	11,401
Trade creditors	100,622	229,577
Taxation and social security	13,800	41,690
Other creditors	341,916	373,557
Accruals and deferred income	2,750	2,300
	459,088	658,525

IEXPAND DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2020

6 Creditors: amounts falling due after more than one year

	Notes	2020 £	2019 £
Obligations under finance leases		-	13,910
Other creditors		744,362	1,078,478
		<u>744,362</u>	<u>1,092,388</u>

7 Financial commitments, guarantees and contingent liabilities

At the reporting end date the company had £nil outstanding commitments for future minimum lease payments under non-cancellable operating leases of (2019: £25,275).

8 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2020 £	2019 £
<u>5,382</u>	<u>19,698</u>

9 Related party transactions

As at the year end loans of £591,163 were due to the company from closely connected parties with the directors. The loans are repayable on demand.

As at the year end loans of £9,671 were payable from the company to closely connected parties with the directors. The loans are repayable on demand.

10 Directors' transactions

Dividends totalling £0 (2019 - £0) were paid in the year in respect of shares held by the company's directors.

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.