REGISTERED NUMBER: 14356607 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD 1 JANUARY 2024 TO 25 JULY 2024

FOR

IO SPHERE LIMITED

IO SPHERE LIMITED (REGISTERED NUMBER: 14356607)

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IO SPHERE LIMITED

COMPANY INFORMATION
FOR THE PERIOD 1 JANUARY 2024 TO 25 JULY 2024

DIRECTORS:	O H Colin J C Cotton
REGISTERED OFFICE:	102 Middlesex Street London E1 7EZ
REGISTERED NUMBER:	14356607 (England and Wales)
ACCOUNTANTS:	Galloways Accounting (Hove) Limited 15 West Street Brighton East Sussex BN1 2RL

BALANCE SHEET
25 JULY 2024

	Notes	2024 £	2023 £
FIXED ASSETS			
Intangible assets	4	**142,494**	129,716
Tangible assets	5	**715**	833
		143,209	130,549
CURRENT ASSETS			
Debtors	6	**275,731**	187,314
Cash at bank		**12,332**	41,238
		288,063	228,552
CREDITORS			
Amounts falling due within one year	7	**(44,257)**	(70,152)
NET CURRENT ASSETS		**243,806**	158,400
TOTAL ASSETS LESS CURRENT LIABILITIES		**387,015**	288,949
CREDITORS			
Amounts falling due after more than one year	8	**(1,324,316)**	(884,315)
NET LIABILITIES		**(937,301)**	(595,366)
CAPITAL AND RESERVES			
Called up share capital		**111,153**	111,153
Share premium		**31,732**	31,732
Retained earnings		**(1,080,186)**	(738,251)
		(937,301)	(595,366)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 25 July 2024.

The members have not required the company to obtain an audit of its financial statements for the period ended 25 July 2024 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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 financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 1 August 2025 and were signed on its behalf by:

O H Colin - Director

J C Cotton - Director

1. STATUTORY INFORMATION

Io Sphere Limited is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover
Turnover represents sales of services net of VAT. Turnover is recognised at the point the customer is entitled to consideration.

Intangible assets
Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Development costs are being amortised evenly over their estimated useful life of five years.

Computer software is being amortised evenly over its estimated useful life of five years.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Computer equipment - 20% on cost

Taxation
Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits
The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 7 (2023 - 7) .

4. INTANGIBLE FIXED ASSETS

	Development costs	Computer software	Totals
	£	£	£
COST			
At 1 January 2024	**143,538**	**18,858**	**162,396**
Additions	**12,842**	**20,065**	**32,907**
At 25 July 2024	**156,380**	**38,923**	**195,303**
AMORTISATION			
At 1 January 2024	**28,908**	**3,772**	**32,680**
Amortisation for period	**16,991**	**3,138**	**20,129**
At 25 July 2024	**45,899**	**6,910**	**52,809**
NET BOOK VALUE			
At 25 July 2024	**110,481**	**32,013**	**142,494**
At 31 December 2023	114,630	15,086	129,716

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5. **TANGIBLE FIXED ASSETS**

	Computer equipment £
COST	
At 1 January 2024 and 25 July 2024	**1,041**
DEPRECIATION	
At 1 January 2024	**208**
Charge for period	**118**
At 25 July 2024	**326**
NET BOOK VALUE	
At 25 July 2024	**715**
At 31 December 2023	833

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

	2024 £	2023 £
Trade debtors	**164,742**	169,369
Accrued income	**97,160**	-
Prepayments	**13,829**	17,945
	275,731	187,314

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

	2024 £	2023 £
Trade creditors	**14,799**	8,806
Social security and other taxes	**12,738**	20,634
VAT	**13,096**	35,553
Pensions payable	**1,225**	4,319
Accrued expenses	**2,399**	840
	44,257	70,152

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

	2024 £	2023 £
Shareholder loans	**1,033,451**	-
Directors' loan accounts	**290,865**	884,315
	1,324,316	884,315

9. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

During the period, O H Colin maintained a loan to the company. As at 25 July 2024 the company owed him £261,250 (2023: £261,250). This balance represented the maximum amount outstanding during the period, interest is charged on the loan and the balance is repayable over one year.

During the period, J C Cotton maintained a loan to the company. As at 25 July 2024 the company owed him £29,615 (2023: £29,615). This balance represented the maximum amount outstanding during the period, interest is charged on the loan and the balance is repayable over one year.

10. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is O Colin & A Colin.

This was by virtue of their 95% holding of the issued share capital.

11. **TRANSITION TO FRS 102 1A**

The company transitioned from FRS 105 to FRS 102 as of 1 January 2024, adopting the principles of FRS 102 1a retrospectively. The transition to FRS 102 had no affect on figures for the prior period, and therefore, no restatement is required

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.