

COMPANY REGISTRATION NUMBER: SC619829

IPHCO Limited
Filleted Financial Statements
2 October 2022



IPHCO Limited**Statement of Financial Position****2 October 2022**

	Note	2022 £	£	2021 £
Fixed assets				
Tangible assets	4		126,590	164,990
Current assets				
Debtors	5	571,509		573,531
Investments	6	1,000		1,000
Cash at bank and in hand		—		6,373
		572,509		580,904
Creditors: amounts falling due within one year	7	569,301		94,389
Net current assets			3,208	486,515
Total assets less current liabilities			129,798	651,505
Creditors: amounts falling due after more than one year	8		30,832	551,499
Net assets			98,966	100,006
Capital and reserves				
Called up share capital	9		1	1
Profit and loss account			98,965	100,005
Shareholders funds			98,966	100,006

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

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.

These financial statements were approved by the board of directors and authorised for issue on 17 April 2023, and are signed on behalf of the board by:

Roddy Angus
R I A Angus
Director

Company registration number: SC619829

The notes on pages 2 to 4 form part of these financial statements.

IPHCO Limited

Notes to the Financial Statements

Year ended 2 October 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 163 Bath Street, Glasgow, G2 4SQ, United Kingdom.

2. Statement of compliance

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

3. 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.

Going Concern

The financial statements have been prepared on a going concern basis. The directors have assessed the Company's ability to continue as a going concern and have reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Revenue recognition

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 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 equity, 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 equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity 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 - 15% Reducing balance or 20% Straight line

IPHCO Limited

Notes to the Financial Statements *(continued)*

Year ended 2 October 2022

3. Accounting policies *(continued)*

Impairment of fixed assets

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.

For the purposes of impairment testing, 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 largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

4. Tangible assets

	Plant and machinery £
Cost	
At 4 October 2021 and 2 October 2022	232,190
Depreciation	
At 4 October 2021	67,200
Charge for the year	38,400
At 2 October 2022	105,600
Carrying amount	
At 2 October 2022	126,590
At 3 October 2021	164,990

5. Debtors

	2022 £	2021 £
Other debtors	571,509	573,531

6. Investments

	2022 £	2021 £
Investments in group undertakings	1,000	1,000

IPHCO Limited**Notes to the Financial Statements** *(continued)***Year ended 2 October 2022****7. Creditors: amounts falling due within one year**

	2022	2021
	£	£
Bank loans and overdrafts	10,000	10,000
Amounts owed to group undertakings	559,300	–
Social security and other taxes	1	84,389
	<u>569,301</u>	<u>94,389</u>

8. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	30,832	40,000
Other creditors	–	511,499
	<u>30,832</u>	<u>551,499</u>

9. Called up share capital**Issued, called up and fully paid**

	2022		2021
	No.	£	No.
			£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>

10. Summary audit opinion

The auditor's report was unqualified.

The senior statutory auditor was Jeremy Chittleburgh, for and on behalf of Chiene + Tait LLP.