

Unaudited Financial Statements for the Year Ended 31 December 2023

for

Ideal U.K. Limited

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for the Year Ended 31 December 2023**

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Ideal U.K. Limited
Company Information
for the Year Ended 31 December 2023

DIRECTORS: D Bassett
M A Greatbatch

SECRETARY: Mrs. M C Greatbatch

REGISTERED OFFICE: The Old Grange
Warren Estate
Lordship Road
Chelmsford
Essex
CM1 3WT

REGISTERED NUMBER: 03790383 (England and Wales)

ACCOUNTANTS: Xeinadin South East Limited
The Old Grange
Warren Estate
Lordship Road
Writtle
Essex
CM1 3WT

Balance Sheet
31 December 2023

	Notes	2023	£	2022	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>5,633</u>		<u>7,510</u>
			5,633		7,510
CURRENT ASSETS					
Debtors	6	111,746		162,785	
Cash at bank		<u>15,363</u>		<u>-</u>	
		127,109		162,785	
CREDITORS					
Amounts falling due within one year	7	<u>112,261</u>		<u>170,617</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>14,848</u>		<u>(7,832)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			20,481		(322)
CREDITORS					
Amounts falling due after more than one year	8		15,408		-
NET ASSETS/(LIABILITIES)			<u>5,073</u>		<u>(322)</u>
CAPITAL AND RESERVES					
Called up share capital			101		3
Retained earnings			<u>4,972</u>		<u>(325)</u>
			<u>5,073</u>		<u>(322)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

Balance Sheet - continued
31 December 2023

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 11 April 2025 and were signed on its behalf by:

D Bassett - Director

Notes to the Financial Statements
for the Year Ended 31 December 2023

1. STATUTORY INFORMATION

Ideal U.K. 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 company is not part of the group.

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.

Revenue

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales tax.

Tangible fixed assets

Tangible fixed assets are initially measured at cost. After initial recognition, tangible fixed assets are measured at cost, less any accumulated depreciation and any accumulated impairment losses. Depreciation is provided at the following annual rates, in order to write off each asset over its estimated useful life:

Plant and machinery - 25% reducing balance

Fixtures and fittings - 20% straight line

Motor vehicles - 25% straight line

Equipment - 33% straight line

Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Taxation

Taxation for the year 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.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

2. ACCOUNTING POLICIES - continued

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.

Significant judgements and estimates

No significant judgements or estimates have been applied in the preparation of the financial statements.

Debtors

Short term debtors are measured at the transaction price, less any impairment.

Creditors

Short term creditors are measured at the transaction price.

Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest rate method.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 104 (2022 - 97) .

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 January 2023 and 31 December 2023	<u>34,956</u>
AMORTISATION	
At 1 January 2023 and 31 December 2023	<u>34,956</u>
NET BOOK VALUE	
At 31 December 2023	<u>-</u>
At 31 December 2022	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

5. TANGIBLE FIXED ASSETS

Plant and
machinery
etc
£

COST

At 1 January 2023
and 31 December 2023

25,109

DEPRECIATION

At 1 January 2023

17,599

Charge for year

1,877

At 31 December 2023

19,476

NET BOOK VALUE

At 31 December 2023

5,633

At 31 December 2022

7,510

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2023

2022

£

£

Trade debtors

45,641

152,681

Other debtors

66,105

10,104

111,746

162,785

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2023

2022

£

£

Bank loans and overdrafts

16,005

93,034

Taxation and social security

18,410

15,390

Other creditors

77,846

62,193

112,261

170,617

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

2023

2022

£

£

Bank loans

14,167

-

Other creditors

1,241

-

15,408

-

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 December 2023 and 31 December 2022:

	2023 £	2022 £
D Bassett		
Balance outstanding at start of year	5,605	-
Amounts advanced	54,448	10,000
Amounts repaid	(1,000)	(4,395)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>59,053</u>	<u>5,605</u>