

Unaudited Financial Statements for the Year Ended 31 December 2016

for

2i Limited



2i Limited

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for the Year Ended 31 December 2016**

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2i Limited

**Company Information
for the Year Ended 31 December 2016**

DIRECTORS:

I R Bell
D Kelly
C P Murphy

SECRETARY:

I R Bell

REGISTERED OFFICE:

117 Hanover Street
Edinburgh
EH2 1DJ

REGISTERED NUMBER:

SC293432

ACCOUNTANTS:

Blyth Smith
Axwel House
2 Westerton Road
Broxburn
West Lothian
EH52 5AU

**Statement of Financial Position
31 December 2016**

	Notes	2016 £	2015 £
FIXED ASSETS			
Tangible assets	5	5,177	14,465
CURRENT ASSETS			
Debtors	6	1,055,231	591,705
Cash at bank and in hand		440	25,405
		<u>1,055,671</u>	<u>617,110</u>
CREDITORS			
Amounts falling due within one year	7	995,035	566,890
NET CURRENT ASSETS		<u>60,636</u>	<u>50,220</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>65,813</u>	<u>64,685</u>
PROVISIONS FOR LIABILITIES		<u>925</u>	<u>2,758</u>
NET ASSETS		<u><u>64,888</u></u>	<u><u>61,927</u></u>
CAPITAL AND RESERVES			
Called up share capital		2,500	3,750
Capital redemption reserve		8,750	7,500
Retained earnings		53,638	50,677
SHAREHOLDERS' FUNDS		<u><u>64,888</u></u>	<u><u>61,927</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 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 notes form part of these financial statements

2i Limited (Registered number: SC293432)

**Statement of Financial Position - continued
31 December 2016**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 17 February 2017 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'I R Bell', written in a cursive style.

I R Bell - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 December 2016**

1. STATUTORY INFORMATION

2i Limited is a private company, limited by shares, registered in Not specified/Other. 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. STATEMENT OF COMPLIANCE

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

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Turnover

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on cost and 20% on cost

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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 15.

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2016	44,633
Additions	2,608
Disposals	(29,264)
At 31 December 2016	<u>17,977</u>
DEPRECIATION	
At 1 January 2016	30,168
Charge for year	11,896
Eliminated on disposal	(29,264)
At 31 December 2016	<u>12,800</u>
NET BOOK VALUE	
At 31 December 2016	<u>5,177</u>
At 31 December 2015	<u>14,465</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade debtors	1,016,985	575,710
Other debtors	38,246	15,995
	<u>1,055,231</u>	<u>591,705</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Bank loans and overdrafts	38,408	-
Trade creditors	342,236	402,055
Taxation and social security	173,813	107,904
Other creditors	440,578	56,931
	<u>995,035</u>	<u>566,890</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

8. SECURED DEBTS

The following secured debts are included within creditors:

	2016	2015
	£	£
Bank overdraft	38,408	-
Other creditors	394,836	-
	<u>433,244</u>	<u>-</u>

The bank overdraft is secured by a floating charge over the company's assets. This floating charge ranks in priority to the floating charge granted to RBS Invoice Finance noted below.

Included in other creditors is £394,836 (2015 - £nil) due to RBS Invoice Finance Limited in respect of an invoice discounting facility. Ian Bell and David Kelly, directors of the company, have guaranteed this balance up to £50,000. RBS Invoice Finance Limited also holds title to the debts assigned under this facility and a floating charge over the assets of the company.

9. RELATED PARTY DISCLOSURES

During the year, total dividends of £124,050 were paid to the directors.

10. ULTIMATE CONTROLLING PARTY

Mr IR Bell and Mr D Kelly are the company's ultimate controlling parties.