IG Elements Ltd (formerly known as IG GRP Ltd)

Abbreviated financial statements for the year ended 31 December 2015

(Abbreviated in accordance with the provisions of the Companies Act 2006)

Registration No: NI607452 (Northern Ireland)

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Contents

	Page (s)
Directors and advisors	1
Independent auditors' report	2
Statement of Financial Position	3
Notes to the abbreviated financial statements	4 - 7

Directors and advisors

Directors

Sean Coyle
John Duffin
Eithne Kelly
Liam Kelly
Derrick McFarland

Company Secretary

Sean Coyle

Registered Office Address

Ballreagh Industrial Estate
Sandholes Road
Cookstown

Auditors

ASM (M) Ltd
The Diamond Centre
Market Street
Magherafelt

Solicitors

Millar McCall Wylie
4 - 10 Donegall Square East
Belfast

Bankers

First Trust Bank Limited
92 Ann Street
Belfast

Independent auditors' report to the members of IG Elements Ltd (formerly known as IG GRP Ltd) under Section 449 of the Companies Act 2006

We have examined the abbreviated financial statements on pages 3 to 7 together with the annual financial statements of the Company for the year ended 31 December 2015 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the Company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the Company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our work, for this report, or for the opinions we have formed.

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the Company is entitled to deliver abbreviated financial statements to the Registrar of Companies and whether the abbreviated financial statements have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the Company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements are properly prepared.

In our opinion the Company is entitled to deliver abbreviated financial statements prepared in accordance with Section 444(3) small company of the Companies Act 2006, and the abbreviated financial statements have been properly prepared in accordance with the regulations made under that section.

Mark McNeill

Mark McNeill (Senior Statutory Auditor)

For and on behalf of:

ASM (M) Ltd
Chartered Accountants and Statutory Auditors
The Diamond Centre
Market Street
Magherafelt

15 September 2016

Statement of Financial Position

	Note	31 December 2015 £	31 December 2014 £
Fixed assets			
Intangible fixed assets	2	**5,129**	-
Property, plant and equipment	3	**1,923,652**	1,336,771
Total fixed assets		**1,928,781**	1,336,771
Current assets			
Inventories		**143,381**	40,780
Trade receivables		**612,710**	456,724
Cash at bank and in hand		**30,378**	10,738
		786,469	508,242
Creditors: amounts falling due within one year	4	**867,772**	684,432
Net current assets/(liabilities)		**(81,303)**	(176,190)
Total assets less current liabilities		**1,847,478**	1,160,581
Creditors: amounts falling due after more than one year	4	**1,812,864**	1,423,743
Deferred income		**4,440**	5,520
		1,817,304	1,429,263
Net assets/(liabilities)		**30,174**	(268,682)
Capital and reserves			
Called up equity share capital	5	**1**	1
Reserves		**30,173**	(268,683)
Total shareholders' funds		**30,174**	(268,682)

These abbreviated financial statements have been prepared in accordance with the special provisions relating to small sized companies within Part XV of the Companies Act 2006.

The financial statements on pages 3 to 7 were approved and authorised for issue by the Board of Directors on 15 September 2016 and were signed on its behalf by:

Sean Coyle
Director

Registration number: NI607452

Notes to the abbreviated financial statements

1. Principal accounting policies

IG Elements Ltd (formerly known as IG GRP Ltd) is a Company incorporated in Northern Ireland.

The Company's financial statements have been prepared in compliance with the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") as it applies to the financial statements of the Company for the year end 31 December 2015.

The Company transitioned from previously extant UK GAAP to FRS 102 as at 1 January 2015.

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention as modified by the revaluation of freehold property.

The financial statements of IG Elements Ltd (formerly known as IG GRP Ltd) were approved for issue by the Board of Directors on 19 September 2016. The financial statements have been approved in accordance with applicable accounting standards. The financial statements are prepared in sterling which is the functional currency of the Company.

Going concern

The Company made a profit during the year ended 31 December 2015 and, at that date, the Company's assets exceeded its liabilities.

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the financial statements.

Judgement and key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant judgements and estimates, The items in the financial statmement where these judgements and estimates have been made are summarised below.

Intangible fixed assets

Intangible assets acquired separately from the Company are capitalised at cost. Intangible assets acquired as part of an acquisition of a business are capitalised separately from goodwill if the fair value can be measured reliably on initial recognition.

Intangible assets, excluding development costs, created within the business are not capitalised and expenditure is charged against profits in the year in which it is incurred. Subsequent to initial recognition, intangible assets are stated at cost less accumulated amortisation and accumulated impairment. Intangible assets are amortised on a straight line basis over their estimated useful life. The carrying value of intangible assets is reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable.

	%
Patent	10

Notes to the abbreviated financial statements

Property, plant and equipment

Property, plant and equipment is stated at purchase cost, net of depreciation and any provision for impairment.

Depreciation is calculated so as to write off the cost of property, plant and equipment, less their estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are as follows:

	%
Buildings	2 - 10
Plant & equipment	25
Computer equipment	10 - 20
Motor vehicles	12.5
Moulds	50

The cost of freehold land is not depreciated.

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciaton charge on theose assets is transferred annually from the revaluation reserve to retained earnings.

The carrying value of property, plant and equipment is reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Key accounting policies

Turnover

Turnover represents amounts receivable for goods and services net of value added taxation and trade discounts.

Hire purchase assets

Assets acquired under hire purchase contracts are capitalised based on the purchase price of the assets. Depreciation is provided on the same basis as for owned assets. The interest element of the hire purchase payment is charged to the Income Statement over the period of the contract.

The capital value of hire purchase assets are included in the Statement of Financial Position as a liability, reduced by the capital element of the hire purchase payments.

Inventories and work in progress

Inventories and work in progress are stated at the lower of cost and net realisable value. Cost includes materials, direct labour and direct costs. Net realisable value is based on estimated selling price less further costs expected to be incurred to completion or disposal. Provision is made for obsolete, slow-moving or defective items where appropriate.

Deferred taxation

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the abbreviated financial statements

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Exemptions for qualifying entries under FRS 102

Since 100% of the Company's voting rights are controlled within the group of companies of which it is a member, the Company has taken advantage of the exemption not to disclose transactions with entities that are part og the group or investees of the group qualifying as related parties.

The Company is exempt from the requirements of FRS 102 to present a statement of cash flows on the grounds that it is a subsidiary undertaking where 100% of its voting rights are controlled within the group. The Company's cash flows have been included within the consolidated cash flows presented in the financial statements of the parent undertaking.

2. Intangible fixed assets

	Total £
Cost	
At 1 January 2015	-
Additions	5,400
Disposals	-
At 31 December 2015	**5,400**
Amortisation	
At 1 January 2015	-
Charge for the year	541
Disposals	-
At 31 December 2015	**541**
Net book value	
At 31 December 2015	**4,859**
At 31 December 2014	-

3. Property, plant and equipment

	Total £
Cost	
At 1 January 2015	1,398,692
Additions	298,583
Disposals	(2,500)
Revaluation	478,053
At 31 December 2015	**2,172,828**
Depreciation	
At 1 January 2015	61,921
Charge for the year	187,255
Disposals	-
Revaluation	-
At 31 December 2015	**249,176**
Net book value	
At 31 December 2015	**1,923,652**
At 31 December 2014	1,336,771

The net book value of property, plant and equipment includes an amount of **£8,154** (2014: £26,162) in respect of assets held under asset purchase contracts.

Notes to the abbreviated financial statements

4. Creditors

Creditors include bank overdrafts and loans totalling **£907,073** (2014: £801,841) which are secured by a fixed and floating charge over all company assets present and future.

5. Called up share capital

	31 December 2015 £	31 December 2014 £
Allotted, called up and fully paid		
100 Ordinary Shares of £0.01 each	**1**	1
	1	1

6. Ultimate controlling party

Keystone Holding Ltd, a Company established in Northern Ireland, holds 100% of the equity share capital in IG Elements Ltd and is the ultimate parent undertaking.

The ultimate controlling party is Sean Coyle who controls the majority of the equity share capital in Keystone Holding Ltd.