

**REGISTERED NUMBER: 08484139 (England and Wales)**

**ABBREVIATED ACCOUNTS**

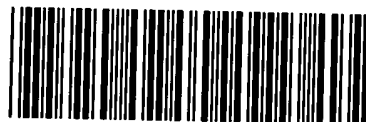
**FOR THE PERIOD**

**1 MARCH 2014 TO 31 AUGUST 2015**

**FOR**

**IDLE PROJECTS LTD**

**SATURDAY**



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**A20**

**20/08/2016**

**#114**

**COMPANIES HOUSE**

**IDLE PROJECTS LTD**

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for the Period 1 March 2014 to 31 August 2015**

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**IDLE PROJECTS LTD**

**COMPANY INFORMATION**  
**for the Period 1 March 2014 to 31 August 2015**

**DIRECTORS:**

O Tezcan  
A J Outlaw  
D J Connell  
S A Guild  
A J Minshull-Beech

**REGISTERED OFFICE:**

88 - 94 Wentworth Street  
London  
E1 7SA

**REGISTERED NUMBER:**

08484139 (England and Wales)

**AUDITORS:**

Graybrowne Limited  
Chartered Accountants  
Statutory Auditors  
The Counting House  
Nelson Street  
Hull  
East Yorkshire  
HU1 1XE

**REPORT OF THE INDEPENDENT AUDITORS TO  
IDLE PROJECTS LTD  
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages three to six, together with the full financial statements of Idle Projects Ltd for the period ended 31 August 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 auditors' 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.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts 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 accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

**Basis of opinion**

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 accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

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



Anne Gray F.C.A. C.T.A. (Senior Statutory Auditor)  
for and on behalf of Graybrowne Limited  
Chartered Accountants  
Statutory Auditors  
The Counting House  
Nelson Street  
Hull  
East Yorkshire  
HU1 1XE

Date: ..... 17-8-16 .....


**IDLE PROJECTS LTD (REGISTERED NUMBER: 08484139)**

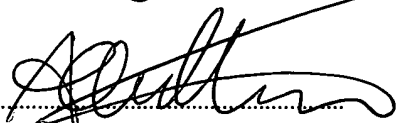
**ABBREVIATED BALANCE SHEET**  
**31 August 2015**

	Notes	31.8.15 £	£	28.2.14 £	£
<b>FIXED ASSETS</b>					
Tangible assets:	2		19,744		23,646
<b>CURRENT ASSETS</b>					
Stocks:		447,806		1,167	
Debtors:		51,931		13,228	
Cash at bank		406,145		145,248	
		905,882		159,643	
<b>CREDITORS</b>					
Amounts falling due within one year		436,393		24,648	
<b>NET CURRENT ASSETS</b>			469,489		134,995
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			489,233		158,641
<b>CREDITORS</b>					
Amounts falling due after more than one year	3		325,218		-
<b>NET ASSETS</b>			164,015		158,641
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		1,983		800
Share premium			1,966,265		179,200
Profit and loss account			(1,804,233)		(21,359)
<b>SHAREHOLDERS' FUNDS</b>			164,015		158,641

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 16/8/16 and were signed on its behalf by:

  
.....  
O Tezcan - Director

  
.....  
A J Outlaw - Director

The notes form part of these abbreviated accounts

## **IDLE PROJECTS LTD**

### **NOTES TO THE ABBREVIATED ACCOUNTS for the Period 1 March 2014 to 31 August 2015**

#### **1. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

The accounts have been prepared on the going concern basis as the investors have indicated their willingness to continue to support the company.

Subsequent to the year end the company has raised an additional £1.4m in equity investment which will fund the company through to the year ended 31 August 2017. The directors believe a further £0.6 - £1m will be needed to see the company throughout to cash generation. The directors feel that this amount will be possible to raise in 2017.

Therefore, the board of directors, having reviewed the financial forecasts and in light of the additional equity investment round, conclude that the company is a going concern.

##### **Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

##### **Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

##### **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                      - 33% on cost and 15% on reducing balance

##### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

##### **Taxation**

Tax expense for the period comprises current and deferred tax. Tax currently payable, relating to UK corporation tax, is calculated on the basis of the tax rates and laws that have been enacted or substantively enacted as at the reporting date.

Deferred tax is recognised on all timing differences that have originated but not reversed at the reporting date. Transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future gives rise to deferred tax liability or asset. Timing differences are differences between taxable profits and total profit or loss for the financial year as stated in the financial statements that arise from the inclusion of income and expenses in tax assessment periods different from those in which they are recognised in the financial statements.

Deferred tax is measure using the tax rates and laws that have been enacted or substantively enacted as at the reporting date that are expected to apply to the reversal of the timing differences. The tax expense is recognised in the same component of profit and loss or equity as the transaction of other event that resulted in the tax expense.

Deferred income tax assets are recognised only to the extent that, on the basis of all available evidence, it is deemed probable that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Current and deferred tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and there is the intention either to settle on a net basis or to realise the asset and settle the liability simultaneously.

# **IDLE PROJECTS LTD**

## **NOTES TO THE ABBREVIATED ACCOUNTS - continued** **for the Period 1 March 2014 to 31 August 2015**

### **1. ACCOUNTING POLICIES - continued**

#### **Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

### **2. TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 March 2014	23,666
Additions	8,614
	<hr/>
At 31 August 2015	32,280
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<b>DEPRECIATION</b>	
At 1 March 2014	20
Charge for period	12,516
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At 31 August 2015	12,536
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<b>NET BOOK VALUE</b>	
At 31 August 2015	19,744
	<hr/>
At 28 February 2014	23,646
	<hr/>

### **3. CREDITORS**

Creditors include an amount of £325,218 for which security has been given.

### **4. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.8.15 £	28.2.14 £
13,372,434	Ordinary "A"	£0.0001	1,337	200
6,458,300	Ordinary "B"	£0.0001	646	600
			<hr/>	<hr/>
			1,983	800
			<hr/>	<hr/>

## **IDLE PROJECTS LTD**

### **NOTES TO THE ABBREVIATED ACCOUNTS - continued for the Period 1 March 2014 to 31 August 2015**

#### **4. CALLED UP SHARE CAPITAL - continued**

On 29 August 2014 1,916 Ordinary 'B' shares of £0.01 each were issued for cash at premium of £0.1305p each.

On 2 September 2014 2,667 Ordinary 'B' shares of £0.01 each were issued for cash at premium of £0.0749p each.

On 29 August 2014 25,178 Ordinary 'A' shares of £0.01 each were issued for cash at premium of £0.1305p each.

On 2 September 2014 20,000 Ordinary 'A' shares of £0.01 each were issued for cash at premium of £0.0749p each.

On 3 September 2014 3,557 Ordinary 'A' shares of £0.01 each were issued for cash at premium of £0.1304p each.

On 27 July 2015 a share split of 100:1 of Ordinary "A" and Ordinary "B" shares was completed.

On 27 July 2015 2,669,930 Ordinary 'A' shares of £0.0001 each were issued for cash at premium of £0.18718p each.

On 27 July 2015 3,829,004 Ordinary 'A' shares of £0.0001 each were issued for cash at premium of £0.18718p each.