

Company Registration No. 01718153 (England and Wales)

INNTITLE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2019
PAGES FOR FILING WITH REGISTRAR



INNTITLE LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 30 JUNE 2019**

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	4		86,792		85,585
Investments	5		150		-
			<u>86,942</u>		<u>85,585</u>
Current assets					
Stocks		968,296		736,788	
Debtors	7	1,765,316		1,898,375	
Cash at bank and in hand		118,280		135,459	
		<u>2,851,892</u>		<u>2,770,622</u>	
Creditors: amounts falling due within one year	8	<u>(864,019)</u>		<u>(847,750)</u>	
Net current assets			<u>1,987,873</u>		<u>1,922,872</u>
Total assets less current liabilities			<u>2,074,815</u>		<u>2,008,457</u>
Provisions for liabilities	9		<u>(9,307)</u>		<u>(8,836)</u>
Net assets			<u>2,065,508</u>		<u>1,999,621</u>
Capital and reserves					
Called up share capital	10		200		200
Profit and loss reserves			<u>2,065,308</u>		<u>1,999,421</u>
Total equity			<u>2,065,508</u>		<u>1,999,621</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 30 June 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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.

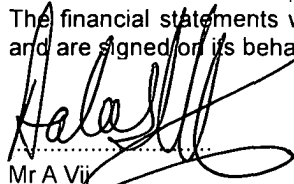
These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

INNTITLE LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 30 JUNE 2019

The financial statements were approved by the board of directors and authorised for issue on 16/9/19
and are signed on its behalf by:



Mr A Viji
Director

INNTITLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

1 Accounting policies

Company information

Inntitle Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is 46-50 Stocks Street, Manchester, M8 8QJ.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and rent receivable provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts and settlement discounts. Rent is recognised on the accruals basis.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	5% Straight Line
Fixtures and fittings	15% Reducing Balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

INNTITLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2019

1 Accounting policies (Continued)

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand, deposits held at call with banks, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debts, amounts due from group companies and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost.

INNTITLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

1 Accounting policies (Continued)

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

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

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured on a non discounted basis.

Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

INNTITLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

1 Accounting policies (Continued)

Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 16 (2018 - 23).

3 Directors' remuneration

	2019 £	2018 £
Remuneration paid to directors	14,326	42,532

4 Tangible fixed assets

	Plant and equipment £	Fixtures and fittings £	Total £
Cost			
At 1 July 2018	57,000	123,124	180,124
Additions	-	12,235	12,235
At 30 June 2019	57,000	135,359	192,359
Depreciation and impairment			
At 1 July 2018	18,763	75,776	94,539
Depreciation charged in the year	2,850	8,178	11,028
At 30 June 2019	21,613	83,954	105,567
Carrying amount			
At 30 June 2019	35,387	51,405	86,792
At 30 June 2018	38,237	47,348	85,585

INNTITLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2019

5 Fixed asset investments

	2019 £	2018 £
Investments	150	-

In the year the company has reclassified it's investment in group undertakings to better reflect it's nature.

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 July 2018	-
Additions	150
At 30 June 2019	150
Carrying amount	
At 30 June 2019	150
At 30 June 2018	-

6 Subsidiaries

Details of the company's subsidiaries at 30 June 2019 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct Indirect
UBHA Properties Ltd	46-50 Stocks Street, Manchester, M8 8QJ	Property rental	Ordinary	75.00

7 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	138,577	317,078
Amounts owed by group undertakings	1,348,650	1,348,392
Other debtors	278,089	232,905
	1,765,316	1,898,375

INNTITLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

8 Creditors: amounts falling due within one year

	2019 £	2018 £
Bank loans and overdrafts	132,295	-
Trade creditors	285,414	153,501
Corporation tax	33,937	31,633
Other taxation and social security	7,379	34,431
Other creditors	404,994	628,185
	<u>864,019</u>	<u>847,750</u>

Included within creditors is £127,878 (2018: £Nil) that relates to a 90 day revolving credit facility. At any time this can be up to the value of £1,500,000.

Included within other creditors is a debenture which is secured by a fixed and floating charge over the undertaking and all property and assets present and future including goodwill, book debts, uncalled capital, buildings, fixtures, fixed plant and machinery.

9 Provisions for liabilities

	2019 £	2018 £
Deferred tax liabilities	<u>9,307</u>	<u>8,836</u>

10 Called up share capital

	2019 £	2018 £
Ordinary share capital		
Issued and fully paid		
100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>
	<u>100</u>	<u>100</u>
Preference share capital		
Issued and fully paid		
100 Preference Shares of £1 each	<u>100</u>	<u>100</u>
	<u>100</u>	<u>100</u>

11 Related party transactions

INNTITLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

11 Related party transactions (Continued)

During the year, rental expenses totalling £85,000 (2018: £Nil) were paid to group companies.

During the year, management charges totalling £36,000 (2018: £Nil) were charged to group companies.

Included within debtors is £1,348,650 (2018: £1,348,392) due from group companies.

Included within other creditors is £5,027 (2018: £13,933) due to the directors of the company. The loan is interest free and there no fixed repayment date.

Included within other debtors is £50,420 (2018: £201,415) due from a company with related officers. The loan is interest free and there is no fixed repayment date.

Also included within other debtors is £101,018 (2018: £Nil) due from a company with related officers. The loan is interest free and there is no fixed repayment date.

Dividends totalling £85,000 (2018: £85,000) were paid in the year in respect of shares held by the company's directors.

12 Parent company

The directors of the company are deemed to be the ultimate controlling party by virtue of their ownership of the majority of the shares in the company.