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**INSIGHT CERTIFICATION LIMITED**

**(A company limited by guarantee)**

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**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 MARCH 2021**

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**INSIGHT CERTIFICATION LIMITED**  
(A company limited by guarantee)

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**COMPANY INFORMATION**

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<b>Directors</b>	S J Banks C D Hanks (Chairman) R Jenkins I C Wainwright M D Whittle M A C Herbert (appointed 23 September 2020) R H Jones (appointed 23 September 2020) J M Towse (appointed 23 September 2020) C N Dixon (appointed 25 November 2020)
<b>Registered number</b>	02525516
<b>Registered office</b>	Sentinel House 5 Reform Road Maidenhead Berkshire SL6 8BY
<b>Independent auditors</b>	Donald Reid Limited Chartered Accountants and Statutory Auditors Prince Albert House 20 King Street Maidenhead Berkshire SL6 1DT

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**CONTENTS**

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	Page
<b>Balance sheet</b>	<b>1</b>
<b>Notes to the financial statements</b>	<b>2 - 11</b>

**INSIGHT CERTIFICATION LIMITED**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 02525516**

**BALANCE SHEET**  
**AS AT 31 MARCH 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Intangible assets	4	463	772
Tangible assets	5	1,387,457	1,413,440
Investments	6	1	1
		<u>1,387,921</u>	<u>1,414,213</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	7	625,672	383,650
Cash at bank and in hand	8	1,331,328	1,136,071
		<u>1,957,000</u>	<u>1,519,721</u>
Creditors: amounts falling due within one year	9	(1,167,043)	(786,462)
<b>Net current assets</b>		<u>789,957</u>	<u>733,259</u>
<b>Total assets less current liabilities</b>		<u>2,177,878</u>	<u>2,147,472</u>
<b>Net assets</b>		<u><u>2,177,878</u></u>	<u><u>2,147,472</u></u>
<b>Capital and reserves</b>			
Profit and loss account		<u>2,177,878</u>	<u>2,147,472</u>
		<u><u>2,177,878</u></u>	<u><u>2,147,472</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 19 October 2021.

**C D Hanks (Chairman)**  
Director

**R Jenkins**  
Director

The notes on pages 2 to 11 form part of these financial statements.

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**INSIGHT CERTIFICATION LIMITED**

**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**1. General information**

Insight Certification Limited is a company limited by guarantee. The company is registered in England and Wales and the registered office address is Sentinel House, 5 Reform Road, Maidenhead, Berkshire, SL6 8BY.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of income and retained earnings except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of income and retained earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of income and retained earnings within 'other operating income'.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**2. Accounting policies (continued)**

**2.3 Revenue**

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 as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.4 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the Statement of income and retained earnings at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of income and retained earnings in the same period as the related expenditure.

**2.5 Interest income**

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

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**2. Accounting policies (continued)**

**2.6 Finance costs**

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.7 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

**2.8 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**2. Accounting policies (continued)**

**2.9 Intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Trademarks are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful lives of ten years.

**2.10 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	-	2%	Straight line
Fixtures and fittings	-	10%	Straight line
Computer equipment	-	33%	Straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

**2.11 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.12 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.13 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**2. Accounting policies (continued)**

**2.14 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 method.

**2.15 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of income and retained earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

**2.16 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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of income and retained earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**2. Accounting policies (continued)**

**2.16 Financial instruments (continued)**

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an 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.

**3. Employees**

The average monthly number of employees, including directors, during the year was 65 (2020 - 63).

**4. Intangible assets**

	<b>Trademarks £</b>
<b>Cost</b>	
At 1 April 2020	9,252
At 31 March 2021	<u>9,252</u>
<b>Amortisation</b>	
At 1 April 2020	8,480
Charge for the year on owned assets	309
At 31 March 2021	<u>8,789</u>
<b>Net book value</b>	
At 31 March 2021	<u><u>463</u></u>
<i>At 31 March 2020</i>	<u><u>772</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**5. Tangible fixed assets**

	Freehold property £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost or valuation</b>				
At 1 April 2020	1,485,026	344,433	903,900	2,733,359
Additions	-	22,436	4,920	27,356
At 31 March 2021	1,485,026	366,869	908,820	2,760,715
<b>Depreciation</b>				
At 1 April 2020	214,781	240,778	864,360	1,319,919
Charge for the year on owned assets	15,924	14,271	23,144	53,339
At 31 March 2021	230,705	255,049	887,504	1,373,258
<b>Net book value</b>				
At 31 March 2021	<u>1,254,321</u>	<u>111,820</u>	<u>21,316</u>	<u>1,387,457</u>
<b>At 31 March 2020</b>	<u>1,270,245</u>	<u>103,655</u>	<u>39,540</u>	<u>1,413,440</u>

Included in freehold property is freehold land at cost of £688,816 (2020: £688,816), which is not depreciated.

**6. Fixed asset investments**

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 April 2020	1
At 31 March 2021	<u>1</u>

The subsidiary NACOSS Limited is, and always has been, a dormant company and therefore consolidation would not change the figures in the financial statements.

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(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**7. Debtors**

	2021 £	2020 £
Trade debtors	219,924	129,582
Other debtors	152,662	900
Prepayments and accrued income	234,177	231,048
Deferred taxation	18,909	22,120
	<u>625,672</u>	<u>383,650</u>

**8. Cash and cash equivalents**

	2021 £	2020 £
Cash at bank and in hand	1,331,328	1,136,071
	<u>1,331,328</u>	<u>1,136,071</u>

**9. Creditors: Amounts falling due within one year**

	2021 £	2020 £
Trade creditors	216,429	234,081
Corporation tax	9,755	47,368
Other taxation and social security	69,576	45,235
Other creditors	374,771	226,000
Accruals and deferred income	496,512	233,778
	<u>1,167,043</u>	<u>786,462</u>

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(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**10. Deferred taxation**

	2021 £	2020 £
At beginning of year	22,120	(6,391)
Charged to profit or loss	(3,211)	28,511
<b>At end of year</b>	<b>18,909</b>	<b>22,120</b>

The deferred tax asset is made up as follows:

	2021 £	2020 £
Accelerated capital allowances	(14,010)	(14,248)
Short term timing differences	32,919	36,368
	<b>18,909</b>	<b>22,120</b>

**11. Company status**

The company is a private company limited by guarantee and consequently does not have share capital.

**12. Pension commitments**

The Company operates a defined contribution pension scheme for the benefit of the employees. The assets of the scheme are administered by an independent pensions provider. Pension payments recognised as an expense during the year amount to £296,575 (2020: £311,573). Contributions totalling £90,900 (2020: £72,400) were payable to the fund at the balance sheet date and are included in creditors.

**13. Commitments under operating leases**

At 31 March 2021 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2021 £	2020 £
Not later than 1 year	127,848	114,246
Later than 1 year and not later than 5 years	198,968	107,639
	<b>326,816</b>	<b>221,885</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**14. Auditors' information**

The auditors' report on the financial statements for the year ended 31 March 2021 was unqualified.

The audit report was signed on 22 December 2021 by Daniel Reid (FCA) (Senior statutory auditor) on behalf of Donald Reid Limited.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.