
INSIGHT CERTIFICATION LIMITED

(A company limited by guarantee)

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2023

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

BALANCE SHEET
AS AT 31 MARCH 2023

| | Note | 2023 £ | 2022 £ |
|--|------|-------------------------|-------------------------|
| Fixed assets | | | |
| Intangible assets | 4 | 36,117 | 154 |
| Tangible assets | 5 | 1,366,961 | 1,381,275 |
| Investments | 6 | 1 | 1 |
| | | <u>1,403,079</u> | <u>1,381,430</u> |
| Current assets | | | |
| Debtors: amounts falling due within one year | 7 | 821,458 | 652,366 |
| Cash at bank and in hand | 8 | 716,888 | 1,292,731 |
| | | <u>1,538,346</u> | <u>1,945,097</u> |
| Creditors: amounts falling due within one year | 9 | (932,750) | (1,138,322) |
| Net current assets | | <u>605,596</u> | <u>806,775</u> |
| Total assets less current liabilities | | <u>2,008,675</u> | <u>2,188,205</u> |
| Net assets | | <u><u>2,008,675</u></u> | <u><u>2,188,205</u></u> |
| Capital and reserves | | | |
| Profit and loss account | | <u>2,008,675</u> | <u>2,188,205</u> |
| | | <u><u>2,008,675</u></u> | <u><u>2,188,205</u></u> |

INSIGHT CERTIFICATION LIMITED

(A company limited by guarantee)

REGISTERED NUMBER: 02525516

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2023

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 21 November 2023.

C D Hanks (Chairman)

Director

R H Fogelman

Director

The notes on pages 3 to 15 form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. General information

Insight Certification limited is a company limited by guarantee. The company was incorporated in the United Kingdom and is registered in England and Wales. The registration number is 02525516. 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 Going concern

The company had positive profit and loss reserves at the year end of £2,008,675 (2022: £2,188,205).

The directors have reviewed the cash requirements for a period of more than 12 months from the date of signing these financial statements, and are confident the company will have sufficient resources to continue to meet its obligations. The directors have accordingly adopted the going concern basis for preparing these financial statements.

2.3 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 profit or loss 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 profit or loss within 'other operating income'.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. Accounting policies (continued)

2.4 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.

2.5 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.6 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.7 Finance costs

Finance costs are charged to profit or loss 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.8 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 profit or loss 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.

2.9 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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.

2.10 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.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

| | | |
|-------------------|---|-----|
| Trademarks | - | 10% |
| Computer software | - | 10% |

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. Accounting policies (continued)

2.11 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 profit or loss.

2.12 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.13 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.

2.14 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.

2.15 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.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. Accounting policies (continued)

2.16 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 profit or loss 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.

2.17 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.

The Company has elected to apply the recognition and measurement provisions of IFRS 9 Financial Instruments (as adopted by the UK Endorsement Board) with the disclosure requirements of Sections 11 and 12 and the other presentation requirements of FRS 102.

Financial instruments are recognised in the Company's Balance sheet 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 receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

Other financial assets

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting date.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.17 Financial instruments (continued)

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

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 the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Other financial instruments

Derivatives, including forward exchange contracts, futures contracts and interest rate swaps, are not classified as basic financial instruments. These are initially recognised at fair value on the date the derivative contract is entered into, with costs being charged to the profit or loss. They are subsequently measured at fair value with changes in the profit or loss.

Debt instruments that do not meet the conditions as set out in FRS 102 paragraph 11.9 are subsequently measured at fair value through the profit or loss. This recognition and measurement would also apply to financial instruments where the performance is evaluated on a fair value basis as with a documented risk management or investment strategy.

Derecognition of financial instruments

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Company transfers the asset and substantially all the risks and rewards of

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.17 Financial instruments (continued)

ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Company will continue to recognise the value of the portion of the risks and rewards retained.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Company's contractual obligations expire or are discharged or cancelled.

3. Employees

The average monthly number of employees, including directors, during the year was 70 (2022 - 69).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

4. Intangible assets

| | Trademarks £ | Computer software £ | Total £ |
|-------------------------------------|-----------------|---------------------------|------------|
| Cost | | | |
| At 1 April 2022 | 9,252 | - | 9,252 |
| Additions | - | 38,741 | 38,741 |
| At 31 March 2023 | 9,252 | 38,741 | 47,993 |
| Amortisation | | | |
| At 1 April 2022 | 9,098 | - | 9,098 |
| Charge for the year on owned assets | 154 | 2,624 | 2,778 |
| At 31 March 2023 | 9,252 | 2,624 | 11,876 |
| Net book value | | | |
| At 31 March 2023 | - | 36,117 | 36,117 |
| At 31 March 2022 | 154 | - | 154 |

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

5. Tangible fixed assets

| | Freehold property £ | Fixtures and fittings £ | Computer equipment £ | Total £ |
|-------------------------------------|---------------------------|-------------------------------|----------------------------|------------|
| Cost or valuation | | | | |
| At 1 April 2022 | 1,485,026 | 360,374 | 939,667 | 2,785,067 |
| Additions | - | - | 39,929 | 39,929 |
| At 31 March 2023 | 1,485,026 | 360,374 | 979,596 | 2,824,996 |
| Depreciation | | | | |
| At 1 April 2022 | 246,629 | 249,455 | 907,708 | 1,403,792 |
| Charge for the year on owned assets | 17,251 | 20,908 | 16,084 | 54,243 |
| At 31 March 2023 | 263,880 | 270,363 | 923,792 | 1,458,035 |
| Net book value | | | | |
| At 31 March 2023 | 1,221,146 | 90,011 | 55,804 | 1,366,961 |
| At 31 March 2022 | 1,238,397 | 110,919 | 31,959 | 1,381,275 |

Included in freehold property is freehold land at cost of £688,816 (2022: £688,816), which is not depreciated.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

6. Fixed asset investments

| | Investments in subsidiary companies £ |
|--------------------------|--|
| Cost or valuation | |
| At 1 April 2022 | 1 |
| | <hr/> |
| At 31 March 2023 | <u><u>1</u></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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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

7. Debtors

| | 2023 £ | 2022 £ |
|--------------------------------|----------------|----------------|
| Trade debtors | 217,508 | 204,330 |
| Other debtors | 126,642 | 154,495 |
| Prepayments and accrued income | 477,308 | 254,980 |
| Deferred taxation | - | 38,561 |
| | <u>821,458</u> | <u>652,366</u> |

8. Cash and cash equivalents

| | 2023 £ | 2022 £ |
|--------------------------|----------------|------------------|
| Cash at bank and in hand | 716,888 | 1,292,731 |
| | <u>716,888</u> | <u>1,292,731</u> |

9. Creditors: Amounts falling due within one year

| | 2023 £ | 2022 £ |
|------------------------------------|----------------|------------------|
| Trade creditors | 318,564 | 209,698 |
| Other taxation and social security | 35,024 | 61,054 |
| Other creditors | 225,424 | 426,905 |
| Accruals and deferred income | 353,738 | 440,665 |
| | <u>932,750</u> | <u>1,138,322</u> |

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

10. Deferred taxation

| | 2023 £ | 2022 £ |
|---------------------------|-------------------------|-------------------------|
| At beginning of year | 38,561 | 18,909 |
| Charged to profit or loss | (38,561) | 19,652 |
| | <hr/> | <hr/> |
| At end of year | - | 38,561 |
| | <hr/> <hr/> | <hr/> <hr/> |

The deferred tax asset is made up as follows:

| | 2023 £ | 2022 £ |
|--------------------------------|-------------------------|-------------------------|
| Accelerated capital allowances | (37,938) | (20,544) |
| Tax losses carried forward | 9,496 | 7,711 |
| Short term timing differences | 28,442 | 51,394 |
| | <hr/> | <hr/> |
| | - | 38,561 |
| | <hr/> <hr/> | <hr/> <hr/> |

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 £314,402 (2022: £305,493). Contributions totalling £83,357 (2022: £104,583) were payable to the fund at the balance sheet date and are included in other creditors.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

13. Commitments under operating leases

At 31 March 2023 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

| | 2023 | 2022 |
|--|-----------------------|----------------|
| | £ | £ |
| Not later than 1 year | 164,182 | 126,995 |
| Later than 1 year and not later than 5 years | 202,690 | 186,904 |
| | <u>366,872</u> | <u>313,899</u> |

14. Auditors' information

The auditors' report on the financial statements for the year ended 31 March 2023 was unqualified.

The audit report was signed on 30 November 2023 by Jacqui Williams (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.