

Introvision Limited

Annual Report and Unaudited Financial Statements
for the Period from 1 July 2017 to 30 November 2018

Martin Foster & Co Limited
AIMS Accountants for Business
Unit 5 Shannon Court
High Street
Sandy
Bedfordshire
SG19 1AG

Introvision Limited

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Introvision Limited

Company Information

Directors	Miss Joanne Hartley Miss Alison Hartley
Registered office	Unit 5 Shannon Court High Street Sandy Bedfordshire SG19 1AG
Accountants	Martin Foster & Co Limited AIMS Accountants for Business Unit 5 Shannon Court High Street Sandy Bedfordshire SG19 1AG

Introvision Limited
(Registration number: 03584777)
Balance Sheet as at 30 November 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	<u>4</u>	-	956
Tangible assets	<u>5</u>	-	1,158
		-	2,114
Current assets			
Stocks	<u>6</u>	-	3,800
Debtors	<u>7</u>	24,711	15,936
Cash at bank and in hand		-	132,691
		24,711	152,427
Creditors: Amounts falling due within one year	<u>8</u>	-	(31,057)
Net current assets		24,711	121,370
Net assets		24,711	123,484
Capital and reserves			
Called up share capital	<u>9</u>	98	98
Share premium reserve		8,936	8,936
Profit and loss account		15,677	114,450
Total equity		24,711	123,484

For the financial period ending 30 November 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

For the financial period ending 30 November 2018 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Introvision Limited

**(Registration number: 03584777)
Balance Sheet as at 30 November 2018**

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 27 August 2019 and signed on its behalf by:

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Miss Joanne Hartley
Director

The notes on pages 4 to 10 form an integral part of these financial statements.
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Introvision Limited

Notes to the Financial Statements for the Period from 1 July 2017 to 30 November 2018

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

Unit 5 Shannon Court
High Street
Sandy
Bedfordshire
SG19 1AG

The principal place of business is:

Unit 3, Blenheim Court
Welwyn Garden City
Hert
AL7 1AD

These financial statements were authorised for issue by the Board on 27 August 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Introvision Limited

Notes to the Financial Statements for the Period from 1 July 2017 to 30 November 2018

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and Equipment	25% straight line basis

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	10% straight line basis

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Introvision Limited

Notes to the Financial Statements for the Period from 1 July 2017 to 30 November 2018

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including directors) during the period, was 2 (2017 - 2).

Introvision Limited

Notes to the Financial Statements for the Period from 1 July 2017 to 30 November 2018

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 July 2017	114,805	114,805
At 30 November 2018	114,805	114,805
Amortisation		
At 1 July 2017	113,849	113,849
Amortisation charge	956	956
At 30 November 2018	114,805	114,805
Carrying amount		
At 30 November 2018	-	-
At 30 June 2017	956	956

5 Tangible assets

	Land and buildings £	Other tangible assets £	Total £
Cost or valuation			
At 1 July 2017	18,479	3,208	21,687
Disposals	-	(832)	(832)
At 30 November 2018	18,479	2,376	20,855
Depreciation			
At 1 July 2017	18,479	2,050	20,529
Charge for the period	-	586	586
Eliminated on disposal	-	(260)	(260)
At 30 November 2018	18,479	2,376	20,855
Carrying amount			
At 30 November 2018	-	-	-
At 30 June 2017	-	1,158	1,158

Included within the net book value of land and buildings above is £Nil (2017 - £Nil) in respect of freehold land and buildings.

Introvision Limited

Notes to the Financial Statements for the Period from 1 July 2017 to 30 November 2018

6 Stocks

	2018 £	2017 £
Other inventories	-	3,800

7 Debtors

	2018 £	2017 £
Trade debtors	-	13,835
Prepayments	-	1,523
Other debtors	24,711	578
	24,711	15,936

8 Creditors

Creditors: amounts falling due within one year

	2018 £	2017 £
Due within one year		
Trade creditors	-	290
Taxation and social security	-	3,559
Accruals and deferred income	-	1,890
Other creditors	-	25,318
	-	31,057

9 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary of £1 each	98	98	98	98

Introvision Limited

Notes to the Financial Statements for the Period from 1 July 2017 to 30 November 2018

10 Dividends

	2018 £	2017 £
Interim dividend of £666.67 (2017 - £398.57) per ordinary share	65,334	39,060

11 Related party transactions

Transactions with directors

	At 1 July 2017 £	Advances to directors £	Repayments by director £	At 30 November 2018 £
2018				
Mr John Hartley	(3,767)	3,767	-	-
Mrs Frances Hartley	(21,725)	21,725	-	-
Miss Joanne Hartley	167	12,695	(2,849)	10,013
Miss Alison Hartley	25	14,174	(95)	14,103

	At 1 July 2016 £	At 30 June 2017 £
2017		
Mr John Hartley	(3,767)	(3,767)
Mrs Frances Hartley	(21,725)	(21,725)
Miss Joanne Hartley	167	167
Miss Alison Hartley		

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Directors' remuneration

The directors' remuneration for the period was as follows:

	2018 £	2017 £
Remuneration	23,322	16,120

Introvision Limited

Notes to the Financial Statements for the Period from 1 July 2017 to 30 November 2018

Dividends paid to directors

	2018	2017
	£	£
Miss Joanne Hartley	32,667	19,530
	<hr/>	<hr/>
Miss Alison Hartley	32,667	19,530
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