

Introvision Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 June 2017

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 June 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	<u>4</u>	956	12,437
Tangible assets	<u>5</u>	1,158	1,699
		<u>2,114</u>	<u>14,136</u>
Current assets			
Stocks	<u>6</u>	3,800	3,800
Debtors	<u>7</u>	15,936	10,463
Cash at bank and in hand		132,691	186,724
		152,427	200,987
Creditors: Amounts falling due within one year	<u>8</u>	(31,057)	(31,701)
Net current assets		<u>121,370</u>	<u>169,286</u>
Net assets		<u>123,484</u>	<u>183,422</u>
Capital and reserves			
Called up share capital		98	98
Share premium reserve		8,936	8,936
Profit and loss account		114,450	174,388
Total equity		<u>123,484</u>	<u>183,422</u>

For the financial year ending 30 June 2017 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 year 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.

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.

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

(Registration number: 03584777)

Balance Sheet as at 30 June 2017

Approved and authorised by the Board on 22 March 2018 and signed on its behalf by:

.....

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 Year Ended 30 June 2017

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 22 March 2018.

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.

Tax

The tax expense for the period comprises tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively

enacted by the reporting date in the countries where the company operates and generates taxable income.

Introvision Limited

Notes to the Financial Statements for the Year Ended 30 June 2017

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.

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 Year Ended 30 June 2017

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 year, was 2 (2016 - 2).

Introvision Limited

Notes to the Financial Statements for the Year Ended 30 June 2017

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 July 2016	114,805	114,805
At 30 June 2017	114,805	114,805
Amortisation		
At 1 July 2016	102,368	102,368
Amortisation charge	11,481	11,481
At 30 June 2017	113,849	113,849
Carrying amount		
At 30 June 2017	956	956
At 30 June 2016	12,437	12,437

5 Tangible assets

	Land and buildings £	Other property, plant and equipment £	Total £
Cost or valuation			
At 1 July 2016	18,479	3,208	21,687
At 30 June 2017	18,479	3,208	21,687
Depreciation			
At 1 July 2016	18,479	1,509	19,988
Charge for the year	-	541	541
At 30 June 2017	18,479	2,050	20,529
Carrying amount			
At 30 June 2017	-	1,158	1,158
At 30 June 2016	-	1,699	1,699

Included within the net book value of land and buildings above is £Nil (2016 - £Nil) in respect of freehold land and buildings.

Introvision Limited

Notes to the Financial Statements for the Year Ended 30 June 2017

6 Stocks

	2017 £	2016 £
Other inventories	3,800	3,800

7 Debtors

	2017 £	2016 £
Trade debtors	13,835	2,142
Prepayments	1,523	1,516
Other debtors	578	6,805
	15,936	10,463

8 Creditors

Creditors: amounts falling due within one year

	2017 £	2016 £
Due within one year		
Trade creditors	290	4,647
Taxation and social security	3,559	-
Accruals and deferred income	1,890	1,890
Other creditors	25,318	25,164
	31,057	31,701

9 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary of £1 each	98	98	98	98

Introvision Limited

Notes to the Financial Statements for the Year Ended 30 June 2017

10 Dividends

	2017 £	2016 £
Final dividend of £Nil (2016 - £654.18) per ordinary share	-	64,110
Interim dividend of £398.57 (2016 - £Nil) per ordinary share	39,060	-
	<u>39,060</u>	<u>64,110</u>

11 Related party transactions

Transactions with directors

	At 1 July 2016 £	At 30 June 2017 £
2017		
Mr John Hartley	21,725	21,725
	<u>21,725</u>	<u>21,725</u>
Mrs Frances Hartley	3,767	3,767
	<u>3,767</u>	<u>3,767</u>
Miss Joanne Hartley	(25)	(25)
	<u>(25)</u>	<u>(25)</u>
Miss Alison Hartley	(167)	(167)
	<u>(167)</u>	<u>(167)</u>

	At 1 July 2015 £	Other payments made to company by director £	At 30 June 2016 £
2016			
Mr John Hartley	15,677	6,047	21,725
	<u>15,677</u>	<u>6,047</u>	<u>21,725</u>
Mrs Frances Hartley			

369	3,398	3,767
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Miss Joanne Hartley

(25)	-	(25)
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Miss Alison Hartley

(167)	-	(167)
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Directors' remuneration

The directors' remuneration for the year was as follows:

Introvision Limited

Notes to the Financial Statements for the Year Ended 30 June 2017

	2017 £	2016 £
Remuneration	16,120	19,462
Dividends paid to directors		

	2017 £	2016 £
Dividends	19,530	32,055
Dividends	19,530	32,055

12 Transition to FRS 102

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. There have been no adjustments necessary on transition to this new standard.

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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.