

Company Registration No. 04102938 (England and Wales)

INNOVERCE ENGINEERING LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017
PAGES FOR FILING WITH REGISTRAR

INNOVERCE ENGINEERING LIMITED

COMPANY INFORMATION

Directors	Mr J Peck Mr N Brasier	(Appointed 9 September 2016)
Secretary	Mr H Tierney	
Company number	04102938	
Registered office	Ouseburn Building Albion Row East Quayside Newcastle upon Tyne NE6 1LL	
Accountants	Ryecroft Glenton 32 Portland Terrace Jesmond Newcastle upon Tyne NE2 1QP	

INNOVERCE ENGINEERING LIMITED

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INNOVERCE ENGINEERING LIMITED

BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Intangible assets			10,699		12,441
Tangible assets	4		1,766		1,541
			<u>12,465</u>		<u>13,982</u>
Current assets					
Stocks		9,774		6,962	
Debtors	5	4,761		376	
Cash at bank and in hand		7,553		1,868	
		<u>22,088</u>		<u>9,206</u>	
Creditors: amounts falling due within one year	6	(9,096)		(5,922)	
Net current assets			<u>12,992</u>		<u>3,284</u>
Total assets less current liabilities			<u>25,457</u>		<u>17,266</u>
Creditors: amounts falling due after more than one year	7		(218,462)		(191,264)
Net liabilities			<u>(193,005)</u>		<u>(173,998)</u>
Capital and reserves					
Called up share capital	8		4,215		1,897
Profit and loss reserves			(197,220)		(175,895)
Total equity			<u>(193,005)</u>		<u>(173,998)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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.

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

INNOVERCE ENGINEERING LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2017

The financial statements were approved by the board of directors and authorised for issue on 20 December 2017 and are signed on its behalf by:

Mr J Peck
Director

Company Registration No. 04102938

INNOVERCE ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Company information

Innoverce Engineering Limited is a private company limited by shares incorporated in England and Wales. The registered office is Ouseburn Building, Albion Row, East Quayside, Newcastle upon Tyne, NE6 1LL.

1.1 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 £.

These financial statements for the year ended 31 March 2017 are the first financial statements of Innoverce Engineering Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 October 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the going concern basis of accounting is appropriate in preparing the financial statements and no adjustments are required to the company's balance sheet.

1.3 Turnover

Turnover represents amounts receivable for goods net of VAT.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date if the fair value can be measured reliably.

Amortisation 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:

Patents	10 years straight line
Development costs	3 years straight line

INNOVERCE ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost, net of depreciation and any impairment losses.

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 machinery	3 - 10 years straight line
Fixtures, fittings & equipment	2 years straight line

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.

1.6 Stocks

Stocks are stated at the lower of cost and net realisable value.

1.7 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand and deposits held at call with banks.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

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 cash and bank balances, are initially measured at transaction price including transaction costs.

Basic financial liabilities

Basic financial liabilities, including creditors, 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. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

INNOVERCE ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies (Continued)

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred taxation is provided in full respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2016 - 1).

3 Intangible fixed assets

	Other £
Cost	
At 1 April 2016	54,346
Additions	2,346
	<hr/>
At 31 March 2017	56,692
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Amortisation and impairment	
At 1 April 2016	41,905
Amortisation charged for the year	4,088
	<hr/>
At 31 March 2017	45,993
	<hr/>
Carrying amount	
At 31 March 2017	10,699
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At 31 March 2016	12,441
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INNOVERCE ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 April 2016	15,083
Additions	419
	<u>15,502</u>
At 31 March 2017	<u>15,502</u>
Depreciation and impairment	
At 1 April 2016	13,542
Depreciation charged in the year	194
	<u>13,736</u>
At 31 March 2017	<u>13,736</u>
Carrying amount	
At 31 March 2017	<u>1,766</u>
At 31 March 2016	<u>1,541</u>

5 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Other debtors	4,761	376
	<u>4,761</u>	<u>376</u>

6 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	6,258	2,742
Other creditors	2,838	3,180
	<u>9,096</u>	<u>5,922</u>

7 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Other creditors	218,462	191,264
	<u>218,462</u>	<u>191,264</u>

The long term loans have been advanced by equity investors and are only repayable if the company has funds to do so.

INNOVERCE ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

8	Called up share capital	2017	2016
		£	£
	Ordinary share capital		
	Issued and fully paid		
	42,140 Ordinary Shares of 10p each	4,214	1,896
		<u>4,214</u>	<u>1,896</u>
	Preference share capital		
	Issued and fully paid		
	10 A,B,C,D,E,F,G,H,J,K & L Redeemable of 10p each	1	1
		<u>1</u>	<u>1</u>

The redeemable shares are redeemable at the discretion of the company's directors only in the event that all outstanding loans made to the company have been repaid by the company or when a member serves written notice to the effect that they wish to dispose of their interest in the class of redeemable share held by them. There is no premium on redemption.

On 14 November 2016, the company issued a further 18,962 ordinary shares of 10p each and 1 'L' redeemable share of 10p each in order to raise working capital, together with the issue of a further 4,214 ordinary shares of 10p each on 22 November 2016.

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.