

**INTAC TRADING LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY 2020 TO 29 FEBRUARY 2020**

Intac Trading Ltd
Unaudited Financial Statements
For the Period 1 January 2020 to 29 February 2020

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Intac Trading Ltd
Balance Sheet
As at 29 February 2020

Registered number: 05127146

		29 February 2020		31 December 2019	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	3		6,450		6,988
Tangible Assets	4		74,514		76,088
			80,964		83,076
CURRENT ASSETS					
Stocks	5	292,609		273,130	
Debtors	6	889,022		778,384	
Cash at bank and in hand		22,398		202,603	
			1,204,029		1,254,117
Creditors: Amounts Falling Due Within One Year	7	(877,679)		(832,971)	
NET CURRENT ASSETS (LIABILITIES)			326,350		421,146
TOTAL ASSETS LESS CURRENT LIABILITIES			407,314		504,222
Creditors: Amounts Falling Due After More Than One Year	8		-		(94,874)
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(12,072)		(12,072)
NET ASSETS			395,242		397,276
CAPITAL AND RESERVES					
Called up share capital	10		12		12
Profit and Loss Account			395,230		397,264
SHAREHOLDERS' FUNDS			395,242		397,276

Intac Trading Ltd
Balance Sheet (continued)
As at 29 February 2020

For the period ending 29 February 2020 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Robert McEwan

Director

31/12/2020

The notes on pages 3 to 7 form part of these financial statements.

Intac Trading Ltd
Notes to the Financial Statements
For the Period 1 January 2020 to 29 February 2020

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of 20 years.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	15% reducing balance
Motor Vehicles	25% reducing balance
Fixtures & Fittings	15% reducing balance

1.5. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.6. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.7. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Intac Trading Ltd
Notes to the Financial Statements (continued)
For the Period 1 January 2020 to 29 February 2020

1.8. Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was: 10 (2019: 14)

3. Intangible Assets

	Goodwill
	£
Cost	
As at 1 January 2020	64,610
As at 29 February 2020	64,610
Amortisation	
As at 1 January 2020	57,622
Provided during the period	538
As at 29 February 2020	58,160
Net Book Value	
As at 29 February 2020	6,450
As at 1 January 2020	6,988

Intac Trading Ltd
Notes to the Financial Statements (continued)
For the Period 1 January 2020 to 29 February 2020

4. Tangible Assets

	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	Total
	£	£	£	£
Cost				
As at 1 January 2020	223,854	16,500	137,525	377,879
Additions	-	18,593	-	18,593
Disposals	-	(18,593)	2,536	(16,057)
As at 29 February 2020	<u>223,854</u>	<u>16,500</u>	<u>140,061</u>	<u>380,415</u>
Depreciation				
As at 1 January 2020	175,598	16,051	110,142	301,791
Provided during the period	1,206	8,377	2,662	12,245
Disposals	-	(8,135)	-	(8,135)
As at 29 February 2020	<u>176,804</u>	<u>16,293</u>	<u>112,804</u>	<u>305,901</u>
Net Book Value				
As at 29 February 2020	<u>47,050</u>	<u>207</u>	<u>27,257</u>	<u>74,514</u>
As at 1 January 2020	<u>48,256</u>	<u>449</u>	<u>27,383</u>	<u>76,088</u>

5. Stocks

	29 February 2020	31 December 2019
	£	£
Stock - materials and work in progress	292,609	273,130
	<u>292,609</u>	<u>273,130</u>

6. Debtors

	29 February 2020	31 December 2019
	£	£
Due within one year		
Trade debtors	469,803	389,385
Prepayments and accrued income	9,837	18,535
Other debtors	354,175	88,972
Directors' loan accounts	55,207	281,492
	<u>889,022</u>	<u>778,384</u>

Intac Trading Ltd
Notes to the Financial Statements (continued)
For the Period 1 January 2020 to 29 February 2020

7. Creditors: Amounts Falling Due Within One Year

	29 February 2020	31 December 2019
	£	£
Net obligations under finance lease and hire purchase contracts	11,807	1,622
Trade creditors	314,253	246,187
Bank loans and overdrafts	45,000	50,353
Corporation tax	35,996	12,210
Other taxes and social security	11,501	11,358
VAT	39,911	44,312
Net wages	1,466	-
Other creditors	415,312	356,047
Accruals and deferred income	2,433	11,143
Directors' loan accounts	-	99,739
	<u>877,679</u>	<u>832,971</u>

8. Creditors: Amounts Falling Due After More Than One Year

	29 February 2020	31 December 2019
	£	£
Net obligations under finance lease and hire purchase contracts	-	10,874
Other creditors	-	84,000
	<u>-</u>	<u>94,874</u>

9. Obligations Under Finance Leases and Hire Purchase

	29 February 2020	31 December 2019
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	11,807	1,622
Between one and five years	-	10,874
	<u>11,807</u>	<u>12,496</u>
	<u>11,807</u>	<u>12,496</u>

10. Share Capital

	29 February 2020	31 December 2019
Allotted, Called up and fully paid	<u>12</u>	<u>12</u>

Intac Trading Ltd
Notes to the Financial Statements (continued)
For the Period 1 January 2020 to 29 February 2020

11. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors: R McEwan £52,208.89 (£50,574 - 2019)

The above loan is unsecured and repayable on demand.

12. General Information

Intac Trading Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 05127146 . The registered office is Unit D1 & D2, 15-16 Holloway Drive, Wardley Industrial estate, Worsley, Manchester, M28 2LA.

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.