

INGENIUM SEARCH LIMITED

Company Registration No. 07692919 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2020

PAGES FOR FILING WITH REGISTRAR

INGENIUM SEARCH LIMITED

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INGENIUM SEARCH LIMITED

BALANCE SHEET

AS AT 31 JULY 2020

| | Notes | 2020 £ | £ | 2019 £ | £ |
|--|-------|----------------|---------------|-----------------|--------------|
| Fixed assets | | | | | |
| Tangible assets | 3 | | 715 | | 562 |
| Current assets | | | | | |
| Debtors | 4 | 5,713 | | 1,921 | |
| Cash at bank and in hand | | 18,109 | | 20,595 | |
| | | <u>23,822</u> | | <u>22,516</u> | |
| Creditors: amounts falling due within one year | 5 | <u>(8,822)</u> | | <u>(16,174)</u> | |
| Net current assets | | | 15,000 | | 6,342 |
| Total assets less current liabilities | | | <u>15,715</u> | | <u>6,904</u> |
| Creditors: amounts falling due after more than one year | 6 | | (15,708) | | - |
| Net assets | | | <u>7</u> | | <u>6,904</u> |
| Capital and reserves | | | | | |
| Called up share capital | 7 | | 4 | | 4 |
| Profit and loss reserves | | | 3 | | 6,900 |
| Total equity | | | <u>7</u> | | <u>6,904</u> |

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

For the financial year ended 31 July 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 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.

INGENIUM SEARCH LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 JULY 2020

The financial statements were approved by the board of directors and authorised for issue on 21 April 2021 and are signed on its behalf by:

Mrs E Jones

Director

Company Registration No. 07692919

INGENIUM SEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2020

1 Accounting policies

Company information

Ingenium Search Limited is a private company limited by shares incorporated in England and Wales. The registered office is Forge Farm, Upton Magna, Shrewsbury, Shropshire, SY4 4UD.

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 £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The World Health Organization declared Covid-19 a global pandemic on 11 March 2020 and the UK went into lockdown on 23 March 2020. This has resulted in reduced trading levels during the lockdown period, however it is anticipated trading will return to normal levels in the future. On this basis the directors have assessed the Covid-19 pandemic will not affect the Company's ability to continue as a going concern.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, 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:

| | |
|------------------|-------------------|
| Office equipment | 25% 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.

INGENIUM SEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

1 Accounting policies

(Continued)

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 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 debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

Classification of 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 deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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.

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

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.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

INGENIUM SEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

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 tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

1.11 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2019 - 2).

| | 2020 Number | 2019 Number |
|-------|----------------|----------------|
| Total | 2 | 2 |

INGENIUM SEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

3 Tangible fixed assets

| | Plant and machinery etc |
|------------------------------------|-------------------------|
| | £ |
| Cost | |
| At 1 August 2019 | 1,699 |
| Additions | 608 |
| | <hr/> |
| At 31 July 2020 | 2,307 |
| | <hr/> |
| Depreciation and impairment | |
| At 1 August 2019 | 1,137 |
| Depreciation charged in the year | 455 |
| | <hr/> |
| At 31 July 2020 | 1,592 |
| | <hr/> |
| Carrying amount | |
| At 31 July 2020 | 715 |
| | <hr/> |
| At 31 July 2019 | 562 |
| | <hr/> |

4 Debtors

| | 2020 | 2019 |
|---|-------|-------|
| | £ | £ |
| Amounts falling due within one year: | | |
| Trade debtors | - | 1,921 |
| Other debtors | 5,713 | - |
| | <hr/> | <hr/> |
| | 5,713 | 1,921 |
| | <hr/> | <hr/> |

5 Creditors: amounts falling due within one year

| | 2020 | 2019 |
|------------------------------------|-------|--------|
| | £ | £ |
| Bank loans | 542 | - |
| Corporation tax | 7,280 | 5,086 |
| Other taxation and social security | - | 2,029 |
| Other creditors | 1,000 | 9,059 |
| | <hr/> | <hr/> |
| | 8,822 | 16,174 |
| | <hr/> | <hr/> |

INGENIUM SEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

6 Creditors: amounts falling due after more than one year

| | 2020 | 2019 |
|---------------------------|-------------------|-------------------|
| | £ | £ |
| Bank loans and overdrafts | 15,708 | - |
| | <u> </u> | <u> </u> |

7 Called up share capital

| | 2020 | 2019 |
|-------------------------------|-------------------|-------------------|
| | £ | £ |
| Ordinary share capital | | |
| Issued and fully paid | | |
| 4 Ordinary shares of £1 each | 4 | 4 |
| | <u> </u> | <u> </u> |

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