

REGISTERED NUMBER: 07715154 (England and Wales)

Financial Statements
for the Year Ended 31 December 2016
for
Innov8te Limited

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for the Year Ended 31 December 2016**

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Innov8te Limited

**Company Information
for the Year Ended 31 December 2016**

DIRECTORS:

Mr S C Bailey
Mr P C Jeffrey

REGISTERED OFFICE:

28 Church Road
Stanmore
Middlesex
HA7 4XR

REGISTERED NUMBER:

07715154 (England and Wales)

ACCOUNTANTS:

Parker Cavendish
Chartered Accountants
28 Church Road
Stanmore
Middlesex
HA7 4XR

Balance Sheet
31 December 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Intangible assets	4		6,226		6,610
Property, plant and equipment	5		<u>-</u>		<u>812</u>
			6,226		7,422
CURRENT ASSETS					
Inventories		3,780		4,500	
Debtors	6	1,428		1,098	
Cash at bank		804		<u>900</u>	
		6,012		6,498	
CREDITORS					
Amounts falling due within one year	7	67,429		<u>63,606</u>	
NET CURRENT LIABILITIES			(61,417)		(57,108)
TOTAL ASSETS LESS CURRENT LIABILITIES			(55,191)		(49,686)
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			(55,291)		(49,786)
SHAREHOLDERS' FUNDS			(55,191)		(49,686)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 19 September 2017 and were signed on its behalf by:

Mr S C Bailey - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2016**

1. STATUTORY INFORMATION

Innov8te Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

These financial statements for the year ended 31 December 2016 are the first financial statements of the company that comply with FRS 102. The date of transition is 1 January 2016. No differences to the reported financial position and income statement for the previous period were noted as a result of the transition to FRS 102.

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year/period, and also have been consistently applied within the same accounts.

Turnover

Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Product development costs are being amortised evenly over their estimated useful life of nil years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 25% Straight line

Computer equipment - 33.33% on cost

Stocks

Inventories are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2016**

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Research and development

Initial product development expenditure on specific projects is capitalised and amortised over 3 years. Research only expenditure and ongoing research & development costs are charged to the profit and loss account as incurred.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 .

4. INTANGIBLE FIXED ASSETS

	Product development costs £
COST	
At 1 January 2016	45,375
Additions	<u>3,469</u>
At 31 December 2016	<u>48,844</u>
AMORTISATION	
At 1 January 2016	38,765
Amortisation for year	<u>3,853</u>
At 31 December 2016	<u>42,618</u>
NET BOOK VALUE	
At 31 December 2016	<u>6,226</u>
At 31 December 2015	<u>6,610</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

5. **PROPERTY, PLANT AND EQUIPMENT**

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 1 January 2016			
and 31 December 2016	<u>9,740</u>	<u>947</u>	<u>10,687</u>
DEPRECIATION			
At 1 January 2016	8,928	947	9,875
Charge for year	<u>812</u>	<u>-</u>	<u>812</u>
At 31 December 2016	<u>9,740</u>	<u>947</u>	<u>10,687</u>
NET BOOK VALUE			
At 31 December 2016	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2015	<u>812</u>	<u>-</u>	<u>812</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016 £	2015 £
Trade debtors	330	-
Amounts owed by group undertakings	<u>1,098</u>	<u>1,098</u>
	<u>1,428</u>	<u>1,098</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016 £	2015 £
VAT	-	51
Directors' current accounts	65,640	62,640
Accruals and deferred income	<u>1,789</u>	<u>915</u>
	<u>67,429</u>	<u>63,606</u>

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.