REGISTERED NUMBER: 07715154 (England and Wales)

Financial Statements

for the Year Ended 31 December 2021

for

Innov8te Limited

Contents of the Financial Statements
for the Year Ended 31 December 2021

Innov8te Limited

Company Information
for the Year Ended 31 December 2021

DIRECTORS:	Mr S C Bailey Mr P C Jeffrey
REGISTERED OFFICE:	The Old Pottery Baptist Hill St Mary Bourne Hampshire SP11 6BQ
REGISTERED NUMBER:	07715154 (England and Wales)
ACCOUNTANTS:	Parker Cavendish Chartered Accountants 28 Church Road Stanmore Middlesex HA7 4XR

Innov8te Limited (Registered number: 07715154)

Statement of Financial Position
31 December 2021

	Notes	2021 £	2021 £	2020 £	2020 £
FIXED ASSETS					
Intangible assets	4		**359**		920
Property, plant and equipment	5		**-**		-
			359		920
CURRENT ASSETS					
Inventories		**960**		1,110	
Debtors	6	**1,648**		1,395	
Cash at bank		**12,611**		6,036	
		15,219		8,541	
CREDITORS					
Amounts falling due within one year	7	**59,256**		58,401	
NET CURRENT LIABILITIES			**(44,037)**		(49,860)
TOTAL ASSETS LESS CURRENT LIABILITIES			**(43,678)**		(48,940)
CAPITAL AND RESERVES					
Called up share capital			**100**		100
Retained earnings			**(43,778)**		(49,040)
SHAREHOLDERS' FUNDS			**(43,678)**		(48,940)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 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
(b) 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.

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

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 and authorised for issue on 14 September 2022 and were signed on its behalf by:

Mr S C Bailey - Director

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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

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

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 three 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 statement of financial position date.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

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2. **ACCOUNTING POLICIES - continued**

Going concern
The financial statements have been prepared on a going concern basis which the directors consider appropriate. This basis is dependent upon the continued support of the company's directors. The financial statements do not include any adjustments that would result from a withdrawal of financial support from the directors.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2020 - NIL).

4. **INTANGIBLE FIXED ASSETS**

	Product development costs £
COST	
At 1 January 2021	
and 31 December 2021	**52,973**
AMORTISATION	
At 1 January 2021	**52,053**
Amortisation for year	**561**
At 31 December 2021	**52,614**
NET BOOK VALUE	
At 31 December 2021	**359**
At 31 December 2020	920

5. **PROPERTY, PLANT AND EQUIPMENT**

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 1 January 2021			
and 31 December 2021	**9,740**	**947**	**10,687**
DEPRECIATION			
At 1 January 2021			
and 31 December 2021	**9,740**	**947**	**10,687**
NET BOOK VALUE			
At 31 December 2021	**-**	**-**	**-**
At 31 December 2020	-	-	-

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

	2021 £	2020 £
Trade debtors	**525**	-
Prepayments and accrued income	**1,123**	1,395
	1,648	1,395

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7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	372	-
Directors' current accounts	57,250	57,250
Accruals and deferred income	1,634	1,151
	59,256	58,401