

INSANELY GREAT LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED 31 MAY 2023

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INSANELY GREAT LIMITED

COMPANY INFORMATION

Directors	J R Hughes R K Whittle R F Hicking
Registered number	07778900
Registered office	Jigsaw24 The Old Mill High Church Street New Basford Nottingham Notts NG7 7JA
Independent auditor	Cooper Parry Group Limited Statutory Auditor Sky View Argosy Road East Midlands Airport Castle Donington Derby DE74 2SA

INSANELY GREAT LIMITED

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INSANELY GREAT LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 MAY 2023

Business review

The company acts as an intermediate holding company, and is part of the Insanely Great Group whose ultimate parent company is Insanely Great Company Limited. The company holds investments in Insanely Square Limited, Root 6 Holdings Limited and Jigsaw Systems Limited. During the year Insanely Square Limited and Root 6 Holdings Limited have entered Members Voluntary Liquidation as part of a group simplification process.

Principal risks and uncertainties

The main risks faced by the company are the ability of the company's subsidiaries to manage their own risks such as operating in a competitive market, dependence on principal suppliers to develop innovative new products, managing stock availability and developing the commercial relationship with Apple and other key suppliers. All are necessary as support for the carrying value of the company's investment.

Financial key performance indicators

The directors of the company monitor the performance of the Insanely Great Group as a whole using its financial and other key performance indicators. These are set out in the annual report and consolidated financial statements of Insanely Great Company Limited.

Directors statement of compliance with duty to promote the success of the company

The directors have acted in a way they consider, in good faith, promotes the success of the company for the benefit of its members as a whole, and in doing so has given regard (amongst other matters) to:

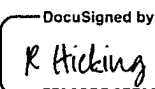
Business relationships

The company is a holding company for an investment in numerous subsidiaries (see note 5). The company is managed alongside the subsidiary companies, sharing common directors and ultimate parent company. Business values are aligned, prioritising growth.

Shareholders

The management team are committed to being openly engaged with the group's shareholders through regular board and management meetings and effective dialogue. The shareholders are actively engaged in understanding the group's strategy, culture, people and shared objectives for the short, mid and longer terms.

This report was approved by the board and signed on its behalf.

DocuSigned by:

770CBDDC7F8342C...
R F Hicking
Director

Date: 29 November 2023

INSANELY GREAT LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MAY 2023

The directors present their report and the financial statements for the year ended 31 May 2023.

Directors' responsibilities statement

The directors are responsible for preparing the strategic report, the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements and other information included in directors' reports may differ from legislation in other jurisdictions.

Directors

The directors who served during the year were:

J R Hughes
R K Whittle
R F Hicking

Streamlined Energy and Carbon Reporting

Information regarding SECR can be found in the consolidated financial statements prepared by the ultimate parent company as detailed in note 11.

INSANELY GREAT LIMITED

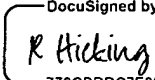
**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2023**

Disclosure of information to auditor

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the board and signed on its behalf.

DocuSigned by:

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R F Hicking
Director

Date: 29 November 2023

INSANELY GREAT LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INSANELY GREAT LIMITED

Opinion

We have audited the financial statements of Insanely Great Limited (the 'company') for the year ended 31 May 2023, which comprise the profit and loss account, the balance sheet, the statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 May 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

INSANELY GREAT LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INSANELY GREAT LIMITED (CONTINUED)

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

INSANELY GREAT LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INSANELY GREAT LIMITED (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The specific procedures for this engagement and the extent to which our procedures are capable of detecting irregularities, including fraud are detailed below.

Our assessment focused on key laws and regulations the entity has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, United Kingdom Generally Accepted Accounting Practice and relevant tax legislation.

We are not responsible for preventing irregularities. Our approach to detect irregularity included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the entity and how the entity is complying with that framework;
- obtaining and understanding of the entity's policies and procedures and how the entity has complied with these, through discussions and sample testing of controls;
- an understanding of the entity's risk assessment process, including the risk of fraud;
- designing our audit procedures to respond to our risk assessment; and
- performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias, specifically around the recoverability of investments and intercompany balances.

Whilst considering how our audit work addressed the detection of irregularities, we also consider the likelihood of detection based on our approach. Irregularities from fraud are inherently more difficult to detect than those arising from error.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

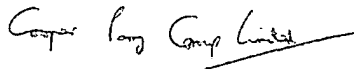
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

INSANELY GREAT LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INSANELY GREAT LIMITED (CONTINUED)

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink, appearing to read "Peter Sterling", with a horizontal line drawn underneath it.

Peter Sterling (Senior Statutory Auditor)

for and on behalf of
Cooper Parry Group Limited

Statutory Auditor

Sky View
Argosy Road
East Midlands Airport
Castle Donington
Derby
DE74 2SA

Date: 29th November 2023

INSANELY GREAT LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MAY 2023**

	Note	2023 £000	2022 £000
Exceptional administrative expenses	3	-	(1,026)
Operating loss		-	(1,026)
Income from other fixed asset investments		1,200	4,233
Profit before tax		1,200	3,207
Profit for the financial year		1,200	3,207

There were no recognised gains and losses for 2023 or 2022 other than those included in the profit and loss account.

The notes on pages 11 to 14 form part of these financial statements.

INSANELY GREAT LIMITED
REGISTERED NUMBER: 07778900

BALANCE SHEET
AS AT 31 MAY 2023

	Note	2023 £000	2022 £000
Fixed assets			
Investments	5	10,620	10,620
Creditors: amounts falling due within one year	6	(9,804)	(9,804)
Net current liabilities		(9,804)	(9,804)
Net assets		816	816
Capital and reserves			
Called up share capital	7	-	-
Profit and loss account	8	816	816
Shareholders' funds		816	816

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

DocuSigned by:

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R F Hicking
 Director

Date: 29 November 2023

The notes on pages 11 to 14 form part of these financial statements.

INSANELY GREAT LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MAY 2023

	Called up share capital £000	Share premium account £000	Profit and loss account £000	Total equity £000
At 1 June 2021	258	326	25	609
Comprehensive income for the year				
Profit for the year	-	-	3,207	3,207
Dividends paid	-	-	(3,000)	(3,000)
Share capital reduction (P&L reserve transfer)	-	-	258	258
Share capital reduction	(258)	-	-	(258)
Share premium reduction	-	(326)	326	-
At 1 June 2022	-	-	816	816
Profit for the year	-	-	1,200	1,200
Total comprehensive income for the year	-	-	1,200	1,200
Dividends paid	-	-	(1,200)	(1,200)
At 31 May 2023	-	-	816	816

The notes on pages 11 to 14 form part of these financial statements.

INSANELY GREAT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2023

1. Accounting policies

1.1 Basis of preparation of financial statements

Insanely Great Limited (the company) is a limited liability company incorporated and domiciled in the United Kingdom. The address of its registered office is disclosed on the company information page.

The financial statements are prepared in sterling (£) which is the functional currency of the company and are for the year ended 31 May 2023 (2022: year ended 31 May 2022).

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with Financial Reporting Standard 102 (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement, complexity or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2.

The following accounting policies have been applied:

1.2 Going concern

As an intermediate holding company the company does not trade in its own right. However the directors, who are also directors of the company's ultimate holding company, closely monitor the trading performance of the group and its ability to meet obligations as they fall due. The group has continued to trade profitably since the year end and detailed financial forecasts, which reflect management's best estimates, show an ability to operate within the funding facilities likely to be available to it for a period of at least 12 months from the date of approving these financial statements.

On that basis, the directors have prepared these financial statements on a going concern basis.

1.3 Valuation of investments

Investments in subsidiaries are initially valued at cost and reviewed annually for signs of impairment. If an impairment loss is identified this is recognised immediately in the profit and loss account and the value of the investment is reduced accordingly.

1.4 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities such as loans to related parties.

All financial assets and liabilities are initially measured at transaction price and subsequently measured at amortised cost

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

1.5 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

INSANELY GREAT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2023

2. Judgements in applying accounting policies and key sources of estimation uncertainty

The company makes estimates and assumptions concerning the future. Management are also required to exercise judgement in the process of applying the company's accounting policies. These are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Impairment of non-current assets

The company assesses the impairment of non-current assets whenever events or changes in circumstances indicate that the carrying value may not be recoverable. Factors considered important that could trigger an impairment review include the following:

- Significant underperformance relative to historical or projected future operating results;
- Significant changes in the manner of the use of the acquired assets or the strategy for the overall business; and
- Significant negative industry or economic trends.

Recoverability of debtors

Debtors are recognised to the extent that they are judged recoverable. Management reviews are performed to estimate the level of provision required for irrecoverable debt. Provisions are made specifically against invoices where recoverability is uncertain.

Management makes allowance for doubtful debts based on an assessment of the recoverability of debtors. Allowances are applied to debtors where events or changes in circumstances indicate that the carrying amounts may not be recoverable. Management specifically analyse historical bad debts, customer creditworthiness, current economic trends and changes in customer payment terms when making a judgement to evaluate the adequacy of the provision for doubtful debts. Where the expectation is different from the original estimate, such difference will impact the carrying value of debtors and the charge in the profit and loss account.

3. Exceptional items

	2023 £000	2022 £000
Group loan waiver	-	21
Impairment of investments	-	1,005
	<u>-</u>	<u>1,026</u>

4. Dividends paid

	2023 £000	2022 £000
Dividends paid	1,200	3,000

INSANELY GREAT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

5. Fixed asset investments

	Investments in subsidiary companies £000
Cost	
At 1 June 2022 and 31 May 2023	14,040
Impairment	
At 1 June 2022 and 31 May 2023	3,420
Net book value	
At 31 May 2023	10,620
At 31 May 2022	10,620

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Principal activity	Holding
Insanely Square Limited	Ordinary	Liquidation	100%
Jigsaw Holdings Limited	Ordinary	Liquidation	100%
Jigsaw Systems Limited	Ordinary	Sale of technology products	100%
Jigsaw24 Limited*	Ordinary	Technology device repairs	100%
Root 6 Holdings Limited*	Ordinary	Liquidation	100%
Root 6 Limited*	Ordinary	Liquidation	100%
Root 6 Ecosse Limited*	Ordinary	Liquidation	100%
Square B2B Limited*	Ordinary	Liquidation	100%

*These holdings are held indirectly via intermediary holding companies Insanely Square Limited and Jigsaw Systems Limited.

On 1 August 2022, as part of a group simplification process, Jigsaw Holdings Limited, Insanely Square Limited, Root 6 Holdings Limited, Root 6 Limited, Root 6 Ecosse Limited and Square B2B Limited entered Members Voluntary Liquidation.

The registered office for Jigsaw Holdings Limited, Insanely Square Limited, Root 6 Holdings Limited, Root 6 Limited, Root 6 Ecosse Limited and Square B2B Limited is Ashcroft House, Ervington Court, Meridian Business Park, Leicester, LE19 1WL.

The registered office for Jigsaw Systems Limited and Jigsaw24 Limited is the same as that of the company, as shown on the company information page.

6. Creditors: Amounts falling due within one year

	2023 £000	2022 £000
Amounts owed to group undertakings	9,804	9,804

INSANELY GREAT LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023****7. Share capital**

	2023	2022
	£000	£000
Allotted, called up and fully paid		
200 (2022: 200) A Ordinary shares of £0.005 each	-	-
	<u> </u>	<u> </u>

8. Reserves**Profit and loss account**

The profit and loss accounts represents cumulative retained profits less losses.

9. Contingent liabilities

A debenture including a fixed and floating charge over all assets of the group has been registered in relation to the bank borrowings of the group totalling £Nil (2022: £2,106,000).

10. Related party transactions

As the company is a wholly owned subsidiary of a company whose consolidated accounts include the results of the subsidiary and are publically available, the company has taken advantage of the FRS 102 Section 33.1a exemption from disclosing transactions with group undertakings.

11. Ultimate parent undertaking

The immediate parent undertaking is Insanely Great Holdings Limited, and the ultimate parent undertaking is Insanely Great Company Limited. Both companies are registered in England and Wales. The ultimate controlling party is Alcuin GP IV LLP as a result of its majority shareholding in the company.

The parent undertaking of the largest and smallest group for which consolidated accounts are prepared is Insanely Great Company Limited. Consolidated accounts are available from Companies House, Cardiff, CF14 3UZ.