I3 Gen Ltd

Company No. 09936307

Information for Filing with The Registrar

31 December 2019

I3 Gen Ltd Directors Report
Registrar
The Directors present their report and the accounts for the year ended 31 December 2019.

Principal activities

The principal activity of the company during the year under review was to develop and provide specialist consultancy services.

Directors

The Directors who served at any time during the year were as follows:

R.I. Cole

P. Ellis

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006.

Signed on behalf of the board

P. Ellis

Director

07 September 2020

I3 Gen Ltd Balance Sheet
Registrar
at 31 December 2019

Company No. 09936307	**Notes**	**2019**	**2018**
		£	**£**
Fixed assets			
Tangible assets	4	1,331	469
		1,331	469
Current assets			
Debtors	5	1	-
Cash at bank and in hand		3,916	4,283
		3,917	4,283
Creditors: Amount falling due within one year	6	(7,993)	(12,019)
Net current liabilities		(4,076)	(7,736)
Total assets less current liabilities		(2,745)	(7,267)
Net liabilities		(2,745)	(7,267)
Capital and reserves			
Called up share capital		100	100
Profit and loss account	7	(2,845)	(7,367)
Total equity		(2,745)	(7,267)

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime of the Companies Act 2006.

For the year ended 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 Companies Act 2006 with respect to accounting records and the preparation of accounts.

As permitted by section 444 (5A)of the Companies Act 2006 the directors have not delivered to the Registrar a copy of the company's profit and loss account.

Approved by the board on 07 September 2020
And signed on its behalf by:

P. Ellis
Director
07 September 2020

I3 Gen Ltd Notes to the Accounts
Registrar
for the year ended 31 December 2019

1 General information

Its registered number is: 09936307
Its registered office is:
Ground Floor, Cromwell House
15 Andover Road
Winchester
SO23 7BT

The functional and presentational currency of the company is Sterling. The accounts are rounded to the nearest pound.

The accounts have been prepared in accordance with FRS 102 Section 1A - The Financial Reporting Standard applicable in the UK and Republic of Ireland (March 2018) and the Companies Act 2006. The March 2018 edition of FRS 102 includes amendments arising from the Financial Reporting Council's triennial review of the standard. There is no material effect on the amounts recognised in these financial statements as a result of early adopting these amendments.

Going concern

The accounts have been prepared on the going concern basis, on the understanding that the directors and shareholders will continue to financially support the company for the foreseeable future.

2 Accounting policies

Turnover

Turnover is measured at the fair value of the consideration received or receivable. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Revenue from the sale of goods is recognised when all the following conditions are satisfied:
• the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
• the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
• the amount of revenue can be measured reliably;
• it is probable that the economic benefits associated with the transaction will flow to the Company; and
• the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Specifically, revenue from the sale of goods is recognised when goods are delivered and legal title is passed.

Tangible fixed assets and depreciation

Tangible fixed assets held for the company's own use are stated at cost less accumulated depreciation and accumulated impairment losses.

At each balance sheet date, the company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss.

Depreciation is provided at the following annual rates in order to write off the cost or valuation less the estimated residual value of each asset over its estimated useful life:

Furniture, fittings and equipment	33.333% Straight line

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 profit and loss account because of items of income or expense that are taxable or deductible in other years 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 temporary differences. Deferred tax assets are generally recognised for all deductible timing differences to the extent that it is probable that taxable profits will be available against which those deductible temporary 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.

Current or deferred tax for the year is recognised in profit or loss, except when they relate 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.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts.

Trade and other creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Foreign currencies

The functional and presentational currency of the company is Sterling. The accounts are rounded to the nearest pound.
Transactions in currencies, other than the functional currency of the Company, are recorded at the rate of exchange on the date the transaction occurred. Monetary items denominated in other currencies are translated at the rate prevailing at the end of the reporting period. all differences are taken to the profit and loss account. Non-monetary items that are measured at historic cost in a foreign currency are not retranslated.

3 Employees

	2019	2018
	Number	Number
The average number of persons employed during the year :	2	2

4 Tangible fixed assets

	Fixtures, fittings and equipment	Total
	£	£
Cost or revaluation		
At 1 January 2019	2,817	2,817
Additions	1,997	1,997
At 31 December 2019	4,814	4,814
Depreciation		
At 1 January 2019	2,348	2,348
Charge for the year	1,135	1,135
At 31 December 2019	3,483	3,483
Net book values		
At 31 December 2019	1,331	1,331
At 31 December 2018	469	469

5 Debtors

	2019	2018
	£	£
VAT recoverable	1	-
	1	-

6 Creditors:

amounts falling due within one year

	2019	2018
	£	£
Loans from directors	7,985	11,500
Other creditors	8	-
Accruals and deferred income	-	519
	7,993	12,019

7 Reserves

Profit and loss account - includes all current and prior period retained profits and losses.

8 Related party disclosures

Transactions with related parties		**2019** **£**	**2018** **£**
Name of related party	R.I. Cole		
Description of relationship between the parties	Director		
Description of transaction and general amounts involved	Directors loan		
Amount due from/(to) the related party		-	(29)
Provision for doubtful debts due from the related party		-	-
Amounts written off in the period in respect of debts from/(to) the related party		-	-
Name of related party	P. Ellis		
Description of relationship between the parties	Director		
Description of transaction and general amounts involved	Directors loan		
Amount due from/(to) the related party		(7,985)	(11,471)
Provision for doubtful debts due from the related party		-	-
Amounts written off in the period in respect of debts from/(to) the related party		-	-

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.