

Financial Statements For The Year Ended 31st July 2022

for

Igo Labs Limited

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For The Year Ended 31st July 2022

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Igo Labs Limited
Company Information
For The Year Ended 31st July 2022

DIRECTORS:

D K Phipps
M J R Davis
J M Mcgee

REGISTERED OFFICE:

55 Redshank Road
St Marys Island
Chatham
Kent
ME4 3RE

REGISTERED NUMBER:

10851781 (England and Wales)

ACCOUNTANTS:

Beak Kemmenoe
Chartered Accountants
1-3 Manor Road
Chatham
Kent
ME4 6AE

Balance Sheet
31st July 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	5		13,047		16,309
CURRENT ASSETS					
Stocks		168,206		103,376	
Debtors	6	154,271		165,393	
Cash at bank		<u>3,689</u>		<u>7,811</u>	
		326,166		276,580	
CREDITORS					
Amounts falling due within one year	7	<u>355,108</u>		<u>242,255</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(28,942)</u>		<u>34,325</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(15,895)		50,634
CREDITORS					
Amounts falling due after more than one year	8		<u>293,227</u>		<u>295,313</u>
NET LIABILITIES			<u>(309,122)</u>		<u>(244,679)</u>
CAPITAL AND RESERVES					
Called up share capital			50		50
Retained earnings			<u>(309,172)</u>		<u>(244,729)</u>
SHAREHOLDERS' FUNDS			<u>(309,122)</u>		<u>(244,679)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st July 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st July 2022 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 13th April 2023 and were signed on its behalf by:

D K Phipps - Director

1. **STATUTORY INFORMATION**

Igo Labs 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. **STATEMENT OF COMPLIANCE**

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.

3. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Turnover

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

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 etc - 20% on reducing balance

Stocks

Stocks 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.

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.

Going concern

The company is reliant upon the continued financial support of the directors. Given this support the adoption of the going concern policy in preparing these financial statements ensures a true and fair view is presented.

Notes to the Financial Statements - continued
For The Year Ended 31st July 2022**4. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2021 - 2) .

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1st August 2021 and 31st July 2022	<u>38,781</u>
DEPRECIATION	
At 1st August 2021	22,472
Charge for year	<u>3,262</u>
At 31st July 2022	<u>25,734</u>
NET BOOK VALUE	
At 31st July 2022	<u>13,047</u>
At 31st July 2021	<u>16,309</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other debtors	<u>154,271</u>	<u>165,393</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	122,445	94,373
Taxation and social security	2,509	-
Other creditors	<u>230,154</u>	<u>147,882</u>
	<u>355,108</u>	<u>242,255</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022 £	2021 £
Bank loans	15,414	17,500
Other creditors	<u>277,813</u>	<u>277,813</u>
	<u>293,227</u>	<u>295,313</u>

Included in other creditors is a loan to the company amounting to £277,813 (2021: £277,813) from Passgo Trading Limited, a company in which Mrs D Phipps is a director and a shareholder. The loan is interest free and repayable on demand.

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.