

Company Registration No. 10934809 (England and Wales)

Insightwave Limited

**Unaudited
Financial Statements**

for the year ended 30 June 2019

PAGES FOR FILING WITH REGISTRAR

Insightwave Limited

Contents

	Page
Balance sheet	1
Statement of changes in equity	2
Notes to the financial statements	3 - 5

Insightwave Limited

Balance sheet as at 30 June 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Intangible assets	3		138,463		132,694
Tangible assets	4		51,137		60,161
			<u>189,600</u>		<u>192,855</u>
Current assets					
Stocks		68,097		70,000	
Debtors	5	176,800		96,538	
Cash at bank and in hand		7,738		-	
		<u>252,635</u>		<u>166,538</u>	
Creditors: amounts falling due within one year	6	<u>(391,270)</u>		<u>(343,291)</u>	
Net current liabilities			<u>(138,635)</u>		<u>(176,753)</u>
Total assets less current liabilities			<u>50,965</u>		<u>16,102</u>
Capital and reserves					
Called up share capital	7		100		100
Profit and loss reserves			50,865		16,002
Total equity			<u>50,965</u>		<u>16,102</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 June 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 9 March 2020 and are signed on its behalf by:

J E Lestner
Director

Company Registration No. 10934809

Insightwave Limited
Statement of Changes in Equity
for the year ended 30 June 2019

		Share capital	Profit and loss reserves	Total
	Notes	£	£	£
Balance at 29 August 2017		-	-	-
Period ended 30 June 2018:				
Profit and total comprehensive income for the period		-	16,002	16,002
Issue of share capital	7	100	-	100
Balance at 30 June 2018		100	16,002	16,102
Period ended 30 June 2019:				
Profit and total comprehensive income for the period		-	29,094	29,094
Other movements		-	5,769	5,769
Balance at 30 June 2019		100	50,865	50,965

Insightwave Limited
Notes to the financial statements
for the year ended 30 June 2019

1 Accounting policies

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates. Turnover incorporates script income and over the counter sales and recognises them as part of the revenue at the point of supply.

Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated impairment losses. Amortisation has not been provided on Goodwill as it is not considered necessary by the directors.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	15% reducing balance
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

Insightwave Limited

Notes to the financial statements (continued) for the year ended 30 June 2019

1 Accounting policies (continued)

Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2018 - 4).

3 Intangible fixed assets

Goodwill £

Cost

At 1 July 2018 and 30 June 2019

138,463

Amortisation and impairment

At 1 July 2018

5,769

Transfers

(5,769)

At 30 June 2019

-

Carrying amount

At 30 June 2019

138,463

At 30 June 2018

132,694

4 Tangible fixed assets

Fixtures and fittings £

Cost

At 1 July 2018 and 30 June 2019

70,476

Depreciation and impairment

At 1 July 2018

10,315

Depreciation charged in the year

9,024

At 30 June 2019

19,339

Carrying amount

At 30 June 2019

51,137

At 30 June 2018

60,161

Insightwave Limited

Notes to the financial statements (continued) for the year ended 30 June 2019

5 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	150,044	85,957
Amounts owed by group undertakings	-	7,206
Other debtors	23,381	-
Prepayments and accrued income	3,375	3,375
	<u>176,800</u>	<u>96,538</u>

6 Creditors: amounts falling due within one year

	2019	2018
	£	£
Bank loans	312,506	-
Trade creditors	49,387	71,738
Other creditors	29,377	270,803
Accruals and deferred income	-	750
	<u>391,270</u>	<u>343,291</u>

7 Called up share capital

	2019	2018
	£	£
Ordinary share capital		
Issued and fully paid		
0 Ordinary shares of £1 each	-	100
50 (2018: 0) Ordinary "A" shares of 0p each	50	-
49 (2018: 0) Ordinary "B" shares of 0p each	49	-
1 (2018: 0) Ordinary "C" shares of 0p each	1	-
	<u>100</u>	<u>100</u>

8 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2019	2018
	£	£
	<u>3,500</u>	<u>13,500</u>

9 Company information

Insightwave Limited is a private company limited by shares incorporated in England and Wales. The registered office is 8 Manor Road, Leeds, West Yorkshire, LS11 9AH.

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.