

Unaudited Financial Statements
for the Year Ended 31 August 2020
for
Turning Inov8 Ltd

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for the Year Ended 31 August 2020

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Turning Inov8 Ltd

Company Information
for the Year Ended 31 August 2020

DIRECTOR: F Mansoor

REGISTERED OFFICE: 32 Sherwood Avenue
London
E18 1PB

REGISTERED NUMBER: 11529578 (England and Wales)

ACCOUNTANTS: Peter Hodgson & Co.
Chartered Accountants
Shadwell House
65 Lower Green Road
Tunbridge Wells
Kent
TN4 8TW

Balance Sheet
31 August 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		825		-
CURRENT ASSETS					
Stocks	5	17,383		-	
Cash at bank		<u>9,309</u>		<u>1</u>	
		26,692		1	
CREDITORS					
Amounts falling due within one year	6	<u>840</u>		-	
NET CURRENT ASSETS			<u>25,852</u>		<u>1</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			26,677		1
CREDITORS					
Amounts falling due after more than one year	7		<u>33,143</u>		-
NET (LIABILITIES)/ASSETS			<u>(6,466)</u>		<u>1</u>
CAPITAL AND RESERVES					
Called up share capital	8		1		1
Retained earnings	9		<u>(6,467)</u>		-
SHAREHOLDERS' FUNDS			<u>(6,466)</u>		<u>1</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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.

Balance Sheet - continued
31 August 2020

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 director and authorised for issue on 8 April 2021 and were signed by:

F Mansoor - Director

Notes to the Financial Statements
for the Year Ended 31 August 2020

1. STATUTORY INFORMATION

Turning Inov8 Ltd 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. 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.

Significant judgements and estimates

There are no significant judgements or estimates pertaining to these accounts.

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 - 25% 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.

Functional currency

The company's functional currency is £ Sterling.

Financial instruments

Financial instruments including bank and cash are disclosed at fair value.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2019 - NIL).

Notes to the Financial Statements - continued
for the Year Ended 31 August 2020

4. TANGIBLE FIXED ASSETS

COST

Additions

At 31 August 2020

DEPRECIATION

Charge for year

At 31 August 2020

NET BOOK VALUE

At 31 August 2020

Computer
equipment
£

1,100

1,100

275

275

825

5. STOCKS

2020

£

17,383

2019

£

-

Stocks

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2020

£

840

2019

£

-

Accrued expenses

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

2020

£

33,143

2019

£

-

Directors' loan accounts

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:

Class:

Nominal
value:

2020

£

1

2019

£

1

1

Ordinary

£1

9. RESERVES

Retained
earnings
£

Deficit for the year

At 31 August 2020

(6,467)

(6,467)

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.