

INOX VENT LTD

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2021

DTE Business Advisers Limited
Chartered Accountants
The Exchange
5 Bank Street
Bury
BL9 0DN

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FOR THE YEAR ENDED 31 MAY 2021**

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INOX VENT LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2021

DIRECTOR: L H Preston

REGISTERED OFFICE: Unit 1
Adhan Trading Estate
Off Temple Drive
Blackburn
BB1 1NL

REGISTERED NUMBER: 11980541 (England and Wales)

ACCOUNTANTS: DTE Business Advisers Limited
Chartered Accountants
The Exchange
5 Bank Street
Bury
BL9 0DN

INOX VENT LTD (REGISTERED NUMBER: 11980541)**STATEMENT OF FINANCIAL POSITION
31 MAY 2021**

	Notes	2021 £	2020 £
CURRENT ASSETS			
Cash at bank and in hand		86,345	10,001
CREDITORS			
Amounts falling due within one year	4	(15,824)	(1,900)
NET CURRENT ASSETS		<u>70,521</u>	<u>8,101</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>70,521</u>	<u>8,101</u>
CAPITAL AND RESERVES			
Called up share capital		1	1
Retained earnings		70,520	8,100
SHAREHOLDERS' FUNDS		<u>70,521</u>	<u>8,101</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2021 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.

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 20 May 2022 and were signed by:

L H Preston - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021

1. **STATUTORY INFORMATION**

Inox Vent Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number is 11980541. The registered office is Unit 1, Adhan Trading Estate, Off Temple Drive, Blackburn, Lancashire, BB1 1NL.

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.

The director has considered the impact of the global Covid-19 pandemic on the company and recognises that the future cannot be predicted with any certainty. The director will ensure procedures are introduced so that operations are conducted in accordance with official government advice. The director will endeavour to monitor and control costs as necessary and any available government backed support will be obtained as required.

The director has considered the business risks and believe that the company is well placed to manage these risks successfully, thus the going concern basis of accounting has been adopted in preparing these financial statements.

Significant judgements and estimates

In the opinion of the director there are no significant judgements and estimates.

Revenue

Revenue represents the aggregate of the fair value of sale of goods and services provided, net of value added tax, rebates and discounts, plus an appropriate proportion of maintenance contract income provided during the period.

Revenue from the sale of goods is recognised when the customer collects the goods or company has delivered and installed products to the customer and collectability of the related receivables is fairly stated.

Government grants

Grant income that becomes receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs shall be recognised in income in the period in which it becomes receivable.

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and others third parties and loans to related parties.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the income statement.

Basic financial liabilities are initially measured at transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2021

2. ACCOUNTING POLICIES - continued**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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2020 - 1) .

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Taxation and social security	15,074	1,900
Other creditors	750	-
	<u>15,824</u>	<u>1,900</u>

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.