

**INNOVATE LEISURE LTD  
UNAUDITED ACCOUNTS  
FOR THE YEAR ENDED 31 JULY 2021**

**INNOVATE LEISURE LTD**  
**UNAUDITED ACCOUNTS**  
**CONTENTS**

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	<b>Page</b>
<u>Company information</u>	<u>3</u>
<u>Accountants' report</u>	<u>4</u>
<u>Statement of financial position</u>	<u>5</u>
<u>Notes to the accounts</u>	<u>6</u>

**INNOVATE LEISURE LTD**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 JULY 2021**

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<b>Directors</b>	Alan Naylor Michael Naylor
<b>Company Number</b>	12110074 (England and Wales)
<b>Registered Office</b>	21 ROBERTSON STREET 21 HASTINGS TN34 1HL UNITED KINGDOM
<b>Accountants</b>	Bergen Associates c/o Perfect Balanced Bookkeeping Century House, 100 Menzies Rd Hastings, St Leonards-on-sea East Sussex TN38 9BB

**CHARTERED CERTIFIED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON  
THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF  
INNOVATE LEISURE LTD  
FOR THE YEAR ENDED 31 JULY 2021**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of INNOVATE LEISURE LTD for the year ended 31 July 2021 as set out on pages 5 - 7 from the Company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <https://www.accaglobal.com/uk/en/about-us/regulation/rulebook.html>

Our work has been undertaken in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at [http://www.accaglobal.com/content/dam/ACCA\\_Global/Technical/fact/technical-factsheet-163.pdf](http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf).

Bergen Associates  
Chartered Certified Accountants

c/o Perfect Balanced Bookkeeping  
Century House, 100 Menzies Rd  
Hastings, St Leonards-on-sea  
East Sussex  
TN38 9BB

29 June 2022

**INNOVATE LEISURE LTD**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 JULY 2021**

	Notes	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	1,297	-
<b>Current assets</b>			
Cash at bank and in hand		59,451	93,648
<b>Creditors: amounts falling due within one year</b>	<u>5</u>	(70,222)	(61,975)
<b>Net current (liabilities)/assets</b>		<u>(10,771)</u>	<u>31,673</u>
<b>Total assets less current liabilities</b>		(9,474)	31,673
<b>Creditors: amounts falling due after more than one year</b>	<u>6</u>	(49,217)	(50,000)
<b>Net liabilities</b>		<u>(58,691)</u>	<u>(18,327)</u>
<b>Capital and reserves</b>			
Called up share capital	<u>7</u>	2	-
Profit and loss account		(58,693)	(18,327)
<b>Shareholders' funds</b>		<u>(58,691)</u>	<u>(18,327)</u>

For the year ending 31 July 2021 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 Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - Small Entities. The profit and loss account has not been delivered to the Registrar of Companies.

The financial statements were approved by the Board of Directors and authorised for issue on 1 July 2022 and were signed on its behalf by

Alan Naylor  
Director

Company Registration No. 12110074

**INNOVATE LEISURE LTD**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

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**1 Statutory information**

INNOVATE LEISURE LTD is a private company, limited by shares, registered in England and Wales, registration number 12110074. The registered office is 21 ROBERTSON STREET, 21, HASTINGS, TN34 1HL, UNITED KINGDOM.

**2 Compliance with accounting standards**

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

**3 Accounting policies**

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

***Basis of preparation***

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

***Presentation currency***

The accounts are presented in £ sterling.

***Tangible fixed assets and depreciation***

Tangible assets are included at cost less depreciation and impairment. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Fixtures & fittings	20% reducing balance
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***Turnover***

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Turnover from the sale of goods is recognised when goods have been delivered to customers such that risks and rewards of ownership have transferred to them. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

***Government grants***

Government grants in relation to tangible fixed assets are credited to profit and loss account over the useful lives of the related assets, whereas those in relation to expenditure are credited when the expenditure is charged to profit and loss.

***Leased assets***

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit on a straight line basis over the lease term.

Assets held under finance leases and hire purchase contracts are capitalised and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability. The interest element of rental obligations is charged to the profit and loss account over the period of the lease at a constant proportion of the outstanding balance of capital repayments.

***Pension costs***

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are recognised in the profit and loss account when due.

**INNOVATE LEISURE LTD**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

***Inventories***

Inventories have been valued at the lower of cost and estimated selling price less costs to complete and sell. In respect of work in progress and finished goods, cost includes a relevant proportion of overheads according to the stage of manufacturing/completion.

**4 Tangible fixed assets**

	<b>Fixtures &amp; fittings</b>
	<b>£</b>
<b>Cost or valuation</b>	At cost
At 1 August 2020	-
Additions	1,621
At 31 July 2021	1,621
<b>Depreciation</b>	
Charge for the year	324
At 31 July 2021	324
<b>Net book value</b>	
At 31 July 2021	1,297

**5 Creditors: amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
VAT	10,948	15,260
Trade creditors	47,620	30,583
Taxes and social security	7,603	9,709
Other creditors	(67)	6,423
Loans from directors	4,118	-
	70,222	61,975

**6 Creditors: amounts falling due after more than one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loans	49,217	50,000

**7 Share capital**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Allotted, called up and fully paid:		
2 Ordinary shares of £1 each	2	2

**8 Average number of employees**

During the year the average number of employees was 4 (2020: 4).

