

INNOVATIVE PRODUCTS LIMITED

**Company Registration Number:
06993406 (England and Wales)**

Unaudited abridged accounts for the year ended 31 August 2020

Period of accounts

Start date: 01 September 2019

End date: 31 August 2020

INNOVATIVE PRODUCTS LIMITED

Contents of the Financial Statements for the Period Ended 31 August 2020

Balance sheet

Notes

INNOVATIVE PRODUCTS LIMITED

Balance sheet

As at 31 August 2020

	<i>Notes</i>	<i>2020</i>	<i>2019</i>
		£	£
Current assets			
Debtors:		4	4
Total current assets:		<u>4</u>	<u>4</u>
Net current assets (liabilities):		<u>4</u>	<u>4</u>
Total assets less current liabilities:		4	4
Total net assets (liabilities):		<u>4</u>	<u>4</u>
Capital and reserves			
Called up share capital:		4	4
Shareholders funds:		<u>4</u>	<u>4</u>

The notes form part of these financial statements

INNOVATIVE PRODUCTS LIMITED

Balance sheet statements

For the year ending 31 August 2020 the company was entitled to exemption 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.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A).

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The directors have chosen to not file a copy of the company's profit & loss account.

**This report was approved by the board of directors on 11 May 2021
and signed on behalf of the board by:**

Name: Joseph Kearney
Status: Director

The notes form part of these financial statements

INNOVATIVE PRODUCTS LIMITED

Notes to the Financial Statements

for the Period Ended 31 August 2020

1. Accounting policies

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102

Other accounting policies

Trade and other receivables Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts. **Taxation and deferred taxation** Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Statement of Financial Position date. Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements. Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Statement of Financial Position date. **Foreign currencies** Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income Statement. **Ordinary share capital** The ordinary share capital of the company is presented as equity.

INNOVATIVE PRODUCTS LIMITED

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

2. Employees

	<i>2020</i>	<i>2019</i>
Average number of employees during the period	0	0

INNOVATIVE PRODUCTS LIMITED

Notes to the Financial Statements

for the Period Ended 31 August 2020

3. Post balance sheet events

During the first half of 2020, the Covid-19 pandemic has spread worldwide. The initial economic effect of this has been a worldwide slowdown in economic activity. As the company has not traded during this financial period it has not seen a significant impact as a result of the global pandemic nor does it expect to see a significant impact on future economic benefits.

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.