

Company Registration No. 07776579 (England and Wales)

INSIGHT TWI LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 FEBRUARY 2021
PAGES FOR FILING WITH REGISTRAR

INSIGHT TWI LIMITED

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INSIGHT TWI LIMITED

BALANCE SHEET

AS AT 28 FEBRUARY 2021

	Notes	2021 £	£	2019 £	£
Fixed assets					
Intangible assets	3		5		5
Tangible assets	4		87,277		92,999
			<u>87,282</u>		<u>93,004</u>
Current assets					
Debtors	5	518,948		35,537	
Cash at bank and in hand		417,697		486,757	
		<u>936,645</u>		<u>522,294</u>	
Creditors: amounts falling due within one year	6	(484,760)		(135,286)	
Net current assets			<u>451,885</u>		<u>387,008</u>
Total assets less current liabilities			<u>539,167</u>		<u>480,012</u>
Creditors: amounts falling due after more than one year	7		(1,300,335)		(911,406)
Provisions for liabilities			(5,127)		(5,560)
Deferred income	8		-		(314,510)
Net liabilities			<u>(766,295)</u>		<u>(751,464)</u>
Capital and reserves					
Called up share capital	9		200		200
Profit and loss reserves			(766,495)		(751,664)
Total equity			<u>(766,295)</u>		<u>(751,464)</u>

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

For the financial period ended 28 February 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges her 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 period 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.

INSIGHT TWI LIMITED

BALANCE SHEET (CONTINUED)

AS AT 28 FEBRUARY 2021

The financial statements were approved by the board of directors and authorised for issue on 4 October 2021 and are signed on its behalf by:

S Kay
Director

Company Registration No. 07776579

INSIGHT TWI LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 28 FEBRUARY 2021

1 Accounting policies

Company information

Insight TWI Limited is a private company limited by shares incorporated in England and Wales. The registered office is Acre House, 11/15 William Road, London, United Kingdom, NW1 3ER.

1.1 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. Monetary amounts in these financial statements are rounded to the nearest £.

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

1.2 Going concern

The director has considered the effect of the Covid-19 outbreak. The outbreak has caused disruption to the company's business to date and the director considers that a prolonged outbreak is likely to cause further disruption, which cannot be quantified until the situation returns to normality. The company is being supported by the Government's initiatives and are very appreciative of this continuing support. Notwithstanding this uncertainty, the Company has continued to trade successfully, albeit at a reduced level and it is therefore considered appropriate to adopt the going concern basis in these financial statements. The director closely monitors the impact of this uncertainty and the Company is trading in line with forecasts that support this policy.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT.

1.4 Intangible fixed assets - goodwill

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its useful economic life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed five years. Useful economic lives are reviewed at the end of each reporting period and revised if necessary, subject to the constraint that the revised life shall not exceed 20 years from the date of acquisition. The carrying amount at the date of revision is depreciated over the revised estimate of remaining useful economic life.

1.5 Intangible fixed assets other than goodwill

No depreciation has been provided on awards & trophies.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, 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 basis
Footage	No depreciation

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.

INSIGHT TWI LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 28 FEBRUARY 2021

1	Accounting policies	(Continued)
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1.7	Impairment of fixed assets
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At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss.

1.8	Cash and cash equivalents
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Cash at bank and in hand are basic financial assets and include cash in hand and deposits held at call with banks.

1.9	Financial instruments
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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.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.10	Equity instruments
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Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

1.11	Taxation
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The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

INSIGHT TWI LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 28 FEBRUARY 2021

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.12 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.

1.13 Retirement benefits

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

1.14 Government grants

Government grants, which includes amount received under the Coronavirus Job Retention Scheme, are recognised at the fair value of the grant received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received. The income recognised in the other income on a systematic basis over the periods in which the associated costs are incurred, using the accrual model.

1.15 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

1.16 Comparative figures

This current period relates to 14 months from 1 January 2020 to 28 February 2021. The comparative figures relate to the year ended 31 December 2019.

2 Employees

The average monthly number of persons (including director) employed by the company during the period was:

	2021 Number	2019 Number
Total	6	6
	<u> </u>	<u> </u>

INSIGHT TWI LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 28 FEBRUARY 2021

3 Intangible fixed assets			
	Goodwill	Awards & trophies	Total
	£	£	£
Cost			
At 1 January 2020 and 28 February 2021	4	1	5
	<hr/>	<hr/>	<hr/>
Amortisation and impairment			
At 1 January 2020 and 28 February 2021	-	-	-
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 28 February 2021	4	1	5
	<hr/>	<hr/>	<hr/>
At 31 December 2019	4	1	5
	<hr/>	<hr/>	<hr/>
4 Tangible fixed assets			
	Plant and machinery etc	Footage	Total
	£	£	£
Cost			
At 1 January 2020 and 28 February 2021	57,849	60,300	118,149
	<hr/>	<hr/>	<hr/>
Depreciation and impairment			
At 1 January 2020	25,150	-	25,150
Depreciation charged in the period	5,722	-	5,722
	<hr/>	<hr/>	<hr/>
At 28 February 2021	30,872	-	30,872
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 28 February 2021	26,977	60,300	87,277
	<hr/>	<hr/>	<hr/>
At 31 December 2019	32,699	60,300	92,999
	<hr/>	<hr/>	<hr/>
5 Debtors			
	2021	2019	
	£	£	
Amounts falling due within one year:			
Trade debtors	1,500	6,411	
Corporation tax recoverable	349,918	-	
Other debtors	-	20,136	
Prepayments and accrued income	167,530	8,990	
	<hr/>	<hr/>	
	518,948	35,537	
	<hr/>	<hr/>	

INSIGHT TWI LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 28 FEBRUARY 2021

6 Creditors: amounts falling due within one year

	2021	2019
	£	£
Trade creditors	13,863	447
Other taxation and social security	32,219	50,547
Other creditors	679	750
Accruals	437,999	83,542
	<u>484,760</u>	<u>135,286</u>

7 Creditors: amounts falling due after more than one year

	2021	2019
	£	£
Other creditors	<u>1,300,335</u>	<u>911,406</u>

Included in other creditors amounting to £919,111 (2019: £911,406) due to the shareholder of the company.

8 Deferred income

	2021	2019
	£	£
Deferred income	<u>-</u>	<u>314,510</u>

9 Called up share capital

	2021	2019	2021	2019
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
Ordinary shares of £1 each	190	190	190	190
Ordinary A shares of £1 each	10	10	10	10
	<u>200</u>	<u>200</u>	<u>200</u>	<u>200</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.