

Unaudited Financial Statements
for the Year Ended 30 November 2021
for
Innovation Technology Capital Limited

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for the Year Ended 30 November 2021**

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Innovation Technology Capital Limited

**Company Information
for the Year Ended 30 November 2021**

DIRECTORS:

Mr J Kennedy
Mr S P Kennedy

REGISTERED OFFICE:

FFT Reedham House
31 King Street West
Manchester
M3 2PJ

BUSINESS ADDRESS:

Buxton House
Cranford Avenue
Sale
Cheshire
M33 2AU

REGISTERED NUMBER:

10480205 (England and Wales)

ACCOUNTANTS:

Freedman Frankl & Taylor
Chartered Accountants
Reedham House
31 King Street West
Manchester
M3 2PJ

Innovation Technology Capital Limited (Registered number: 10480205)

**Balance Sheet
30 November 2021**

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Investments	4		2,038,800		2,038,800
CURRENT ASSETS					
Debtors	5	3,476,543		3,018,122	
Cash at bank		<u>19,182</u>		<u>29,647</u>	
		3,495,725		3,047,769	
CREDITORS					
Amounts falling due within one year	6	<u>5,174,237</u>		<u>4,633,167</u>	
NET CURRENT LIABILITIES			<u>(1,678,512)</u>		<u>(1,585,398)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			360,288		453,402
PROVISIONS FOR LIABILITIES			<u>186,118</u>		<u>186,118</u>
NET ASSETS			<u><u>174,170</u></u>		<u><u>267,284</u></u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Revaluation reserve	7		793,449		793,449
Retained earnings			<u>(619,379)</u>		<u>(526,265)</u>
			<u><u>174,170</u></u>		<u><u>267,284</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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 notes form part of these financial statements

Balance Sheet - continued
30 November 2021

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 Board of Directors and authorised for issue on 25 November 2022 and were signed on its behalf by:

Mr S P Kennedy - Director

**Notes to the Financial Statements
for the Year Ended 30 November 2021**

1. STATUTORY INFORMATION

Innovation Technology Capital Limited 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 as modified by the revaluation of certain assets.

Turnover

Turnover represents interest receivable, excluding value added tax and other sales taxes.

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Investments

Investments are shown at cost or fair value. Any aggregate surplus or deficit arising from changes in fair value is recognized in other comprehensive income.

**Notes to the Financial Statements - continued
for the Year Ended 30 November 2021**

2. ACCOUNTING POLICIES - continued

Going concern

After making enquiries, the directors believe that the company has adequate resources to continue in operational existence for the foreseeable future. The company relies on the ongoing support of its directors, other creditors and shareholders, who have indicated their willingness to continue their support for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the annual report and accounts.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2020 - 2) .

4. FIXED ASSET INVESTMENTS

	Other investments £
COST OR VALUATION	
At 1 December 2020	
and 30 November 2021	<u>2,038,800</u>
NET BOOK VALUE	
At 30 November 2021	<u>2,038,800</u>
At 30 November 2020	<u><u>2,038,800</u></u>

Cost or valuation at 30 November 2021 is represented by:

	Other investments £
Valuation in 2021	979,567
Cost	<u>1,059,233</u>
	<u><u>2,038,800</u></u>

The investments were revalued by the directors as at 30 November 2021.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	1,231,584	404,452
Other debtors	<u>2,244,959</u>	<u>2,613,670</u>
	<u><u>3,476,543</u></u>	<u><u>3,018,122</u></u>

**Notes to the Financial Statements - continued
for the Year Ended 30 November 2021**

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	828	7,246
Taxation and social security	3,185	-
Other creditors	<u>5,170,224</u>	<u>4,625,921</u>
	<u><u>5,174,237</u></u>	<u><u>4,633,167</u></u>

7. RESERVES

	Revaluation reserve £
At 1 December 2020 and 30 November 2021	<u><u>793,449</u></u>

8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 30 November 2021 and 30 November 2020:

	2021	2020
	£	£
Mr S P Kennedy		
Balance outstanding at start of year	475,621	-
Amounts advanced	-	475,621
Amounts repaid	(475,621)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u><u>-</u></u>	<u><u>475,621</u></u>

This is repayable on demand and interest amounting £2,846 (2020: £5,034) has been charged on overdrawn balance during the year.

9. RELATED PARTY DISCLOSURES

Other creditors include £1,406,096 (2020: £1,446,851) due to companies in which the director of this company is also a director. These balances are interest free and repayable on demand.

As at 30 November 2021 a loan amounting to £190,000 (2020: £190,000) is due to a Trust of close family member of the director. This loan is unsecured, interest free and repayable on demand.

Other debtors include £1,104,443 (2020: £1,095,700) due from companies in which the director of this company is also a director. These balances are interest free and repayable on demand.

Trade debtors include £1,128,064 (2020: £180,000) due from companies in which the director of this company is also a director. These balances are interest free and repayable on demand.

Included in other creditors is the directors' current account balance of £135,534 (2020: £Nil). This is repayable on demand and no interest is chargeable to the company in respect of this balance.

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.