

**Unaudited Financial Statements**  
**for the Year Ended 30 November 2020**  
**for**  
**Innovation Technology Capital Limited**

**Contents of the Financial Statements  
for the Year Ended 30 November 2020**

|                                          | <b>Page</b> |
|------------------------------------------|-------------|
| <b>Company Information</b>               | <b>1</b>    |
| <b>Balance Sheet</b>                     | <b>2</b>    |
| <b>Notes to the Financial Statements</b> | <b>4</b>    |

**Innovation Technology Capital Limited**

**Company Information  
for the Year Ended 30 November 2020**

**DIRECTORS:**

Mr J Kennedy  
Mr S P Kennedy

**REGISTERED OFFICE:**

FFT Reedham House  
31 King Street West  
Manchester  
M3 2PJ

**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 2020**

|                                              | Notes | 2020<br>£        | £                  | 2019<br>£        | £                  |
|----------------------------------------------|-------|------------------|--------------------|------------------|--------------------|
| <b>FIXED ASSETS</b>                          |       |                  |                    |                  |                    |
| Investments                                  | 4     |                  | 2,038,800          |                  | 2,038,800          |
| <b>CURRENT ASSETS</b>                        |       |                  |                    |                  |                    |
| Debtors                                      | 5     | 3,008,675        |                    | 1,910,700        |                    |
| Cash at bank                                 |       | <u>29,647</u>    |                    | <u>1,845,138</u> |                    |
|                                              |       | 3,038,322        |                    | 3,755,838        |                    |
| <b>CREDITORS</b>                             |       |                  |                    |                  |                    |
| Amounts falling due within one year          | 6     | <u>5,103,754</u> |                    | <u>5,104,355</u> |                    |
| <b>NET CURRENT LIABILITIES</b>               |       |                  | <u>(2,065,432)</u> |                  | <u>(1,348,517)</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                  | (26,632)           |                  | 690,283            |
| <b>PROVISIONS FOR LIABILITIES</b>            |       |                  | <u>186,118</u>     |                  | <u>186,118</u>     |
| <b>NET (LIABILITIES)/ASSETS</b>              |       |                  | <u>(212,750)</u>   |                  | <u>504,165</u>     |
| <b>CAPITAL AND RESERVES</b>                  |       |                  |                    |                  |                    |
| Called up share capital                      |       |                  | 100                |                  | 100                |
| Revaluation reserve                          | 7     |                  | 793,449            |                  | 793,449            |
| Retained earnings                            |       |                  | <u>(1,006,299)</u> |                  | <u>(289,384)</u>   |
|                                              |       |                  | <u>(212,750)</u>   |                  | <u>504,165</u>     |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2020 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 2020**

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 February 2022 and were signed on its behalf by:

Mr S P Kennedy - Director

**Notes to the Financial Statements  
for the Year Ended 30 November 2020**

**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.

**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.

**Going concern**

After making enquiries, the director 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 2 (2019 - 2) .

Notes to the Financial Statements - continued  
for the Year Ended 30 November 2020

4. **FIXED ASSET INVESTMENTS**

|                          | Other<br>investments<br>£ |
|--------------------------|---------------------------|
| <b>COST OR VALUATION</b> |                           |
| At 1 December 2019       |                           |
| and 30 November 2020     | <u>2,038,800</u>          |
| <b>NET BOOK VALUE</b>    |                           |
| At 30 November 2020      | <u>2,038,800</u>          |
| At 30 November 2019      | <u>2,038,800</u>          |

Cost or valuation at 30 November 2020 is represented by:

|                   | Other<br>investments<br>£ |
|-------------------|---------------------------|
| Valuation in 2020 | 979,567                   |
| Cost              | <u>1,059,233</u>          |
|                   | <u>2,038,800</u>          |

The investments were revalued by the directors as at 30 November 2020.

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|               | 2020<br>£        | 2019<br>£        |
|---------------|------------------|------------------|
| Trade debtors | 404,452          | 211,200          |
| Other debtors | <u>2,604,223</u> | <u>1,699,500</u> |
|               | <u>3,008,675</u> | <u>1,910,700</u> |

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                 | 2020<br>£        | 2019<br>£        |
|-----------------|------------------|------------------|
| Trade creditors | 7,246            | 2,400            |
| Other creditors | <u>5,096,508</u> | <u>5,101,955</u> |
|                 | <u>5,103,754</u> | <u>5,104,355</u> |

7. **RESERVES**

|                      | Revaluation<br>reserve<br>£ |
|----------------------|-----------------------------|
| At 1 December 2019   |                             |
| and 30 November 2020 | <u>793,449</u>              |

**Notes to the Financial Statements - continued  
for the Year Ended 30 November 2020**

**8. RELATED PARTY DISCLOSURES**

Other creditors include £1,446,851 (2019: £1,465,000) 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 2020 a loan amounting to £190,000 (2019: £350,000) 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 £1,095,700 (2019: £1,090,000) 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 £4,413 (2019: £4,413). 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.