

Integrated Services Design Limited

**Unaudited financial statements for the year
ended 31 March 2023**

Registration No: NI039722 (Northern Ireland)

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Integrated Services Design Limited - Financial statements for the year ended 31 March 2023

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Company Information

Directors

Adrian Alan Murray
Stephen Lynch
Cathal Glass
Zoe Wallace

Company Secretary

Stephen Lynch

Registered Office

Glenbank
720 Crumlin Road
Belfast

Accountants

ASM (M) Ltd
Chartered Accountants
The Diamond Centre
Market Street
Magherafelt

Registration Number

NI039722 (Northern Ireland)

Statement of Financial Position

	Note	31 March 2023 £	31 March 2022 £
Fixed assets			
Property, plant and equipment	6	<u>26,546</u>	<u>33,419</u>
		<u>26,546</u>	<u>33,419</u>
Current assets			
Inventories	7	323,637	196,502
Receivables	8	496,041	495,899
Cash at bank and in hand		<u>525,778</u>	<u>426,036</u>
		<u>1,345,456</u>	<u>1,118,437</u>
Creditors: amounts falling due within one year	9	<u>259,458</u>	<u>272,289</u>
Net current assets		<u>1,085,998</u>	<u>846,148</u>
Total assets less current liabilities		<u>1,112,544</u>	<u>879,567</u>
Provisions for liabilities	10	<u>4,206</u>	<u>4,097</u>
		<u>4,206</u>	<u>4,097</u>
Net assets		<u>1,108,338</u>	<u>875,470</u>
Capital and reserves			
Called up equity share capital	11	100	100
Reserves		<u>1,108,238</u>	<u>875,370</u>
Total equity shareholders' funds		<u>1,108,338</u>	<u>875,470</u>

The Company has taken advantage of the exemption provided for under Section 477 of the Companies Act 2006 not to have these financial statements audited, and has done so on the grounds that the conditions specified in Section 477 of the Companies Act 2006 are satisfied.

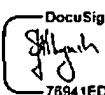
The Company's shareholders have not served a notice on the Company under Section 476(1) in accordance with Section 476(2) of the Companies Act 2006.

The Directors acknowledge the Company's obligations under the Companies Act 2006 to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the Company at the end of each period of account and of its profit or loss for each period of account, and otherwise comply with the requirements of the Companies Act 2006 relating to financial statements so far as they are applicable to the Company.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small sized companies.

In accordance with Section 444 of the Companies Act 2006 and the special provisions applicable to companies subject to the small companies regime, the Income Statement and the Directors' Report have not been delivered to the Registrar of Companies.

The financial statements on pages 2 to 7 were approved and authorised for issue by the Board of Directors on 9 August 2023 and were signed on its behalf by:

DocuSigned by:

 78941EDC9E78430

Stephen Lynch

Director

Registration Number: NI039722 (Northern Ireland)

Notes to the financial statements**1. Company Information****Legal status**

Integrated Services Design Limited is a private company limited by shares established in Northern Ireland.

Registration number and registered office

The Company's registered office address and registration number is set out on page 1.

Functional currency

The financial statements are prepared in sterling (£) which is the functional currency of the Company.

2. Basis of preparation of financial statements**Applicable legislation and accounting standards**

These financial statements have been prepared in accordance with:

- (i) applicable UK accounting standards including Section 1A of FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- (ii) the historical cost basis of accounting; and
- (iii) the Companies Act 2006.

Going concern

The Company made a profit during the year ended 31 March 2023 and, at that date, the Company's assets exceeded its liabilities.

After making enquiries the Company's directors consider there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and accordingly have prepared the financial statements on the going concern basis.

3. Judgements and key sources of estimation uncertainty

Judgements and key sources of estimation uncertainty are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical judgements used in the application of accounting policies

There were no critical judgements used in the application of accounting policies and the preparation of the financial statements.

Critical accounting estimates and assumptions

There were no critical accounting estimates or assumptions used in the application of accounting policies and the preparation of the financial statements.

4. Principal accounting policies**Property, plant and equipment**

Plant and other equipment is stated at purchase cost, net of depreciation and any provision for impairment.

The carrying value of plant and equipment is reviewed for impairment in each accounting period if events or changes in circumstances indicate the carrying value may not be recoverable.

Depreciation is calculated so as to write off the costs of plant and equipment, less their estimated residual values, over the expected useful economic lives of the assets concerned. The principal annual rates and bases used for this purpose are as follows:

Notes to the financial statements

Asset category	Basis of amortisation	%
Plant and equipment	Straight Line	10.00%
Leasehold Improvements	Straight Line	4.00%
Fixtures and fittings	Straight Line	20.00%
Office equipment	Straight Line	20.00%

Turnover

Turnover represents amounts receivable for goods and services net of value added taxes and trade discounts.

Investment Income

Income from deposits is included, together with any related tax credit, in the Income Statement on an accruals basis.

Foreign Currencies

Transactions denominated in foreign currencies are translated into Sterling at the rate of exchange ruling at the date of the transaction.

At the end of each financial accounting period assets and liabilities denominated in foreign currencies are translated into Sterling at the exchange rates ruling at that date and all exchange differences are taken to the Income Statement.

Financial Instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Notes to the financial statements**Inventory**

Inventory is stated at the lower of cost and net realisable value where cost includes materials, direct labour and direct costs.

Net realisable value is based on estimated selling price less further costs expected to be incurred to completion or disposal.

Provision is made for obsolete, slow-moving or defective items where appropriate.

Deferred taxation

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Cash Flow Presentation Exemption

The Company has taken advantage of the exemption from the requirements of FRS 102 to present a Statement of Cash Flows on the grounds that it is a small sized company.

5. Employee information

The average number of persons (including executive directors) employed by the Company during the year was:

	31 March 2023 (12 months) Number	31 March 2022 (12 months) Number
Total employees	13	11

6. Property, plant and equipment

	Plant and equipment	Leasehold improvements	Fixtures and fittings	Office equipment	Total
	£	£	£	£	£
Cost					
At 1 April 2022	13,093	37,906	68,058	232,915	351,972
Additions	-	-	-	791	791
At 31 March 2023	13,093	37,906	68,058	233,706	352,763
Depreciation					
At 1 April 2022	13,093	21,519	65,953	217,988	318,553
Charge for the year	-	1,515	1,121	5,028	7,664
At 31 March 2023	13,093	23,034	67,074	223,016	326,217
Net book value					
At 31 March 2023	-	14,872	984	10,690	26,546
At 31 March 2022	-	16,387	2,105	14,927	33,419

Notes to the financial statements

The net book value of property, plant and equipment include amounts of £Nil (2022: £Nil) in respect of assets held under asset purchase agreements.

7. Inventory

	31 March 2023	31 March 2022
	£	£
Work in progress	323,637	196,502
	<u>323,637</u>	<u>196,502</u>

There is no material difference between the replacement costs of inventory and the Statement of Financial Position amounts.

Inventory values are stated after provisions for impairment of £215,677 (2022: £259,688).

8. Receivables

	31 March 2023	31 March 2022
	£	£
Amounts falling due within one year		
Trade receivables	323,484	341,349
Owed by directors	105,835	142,537
Prepayments	66,722	12,013
	<u>496,041</u>	<u>495,899</u>

Trade receivable values are stated after provisions for impairment of £42,487 (2022: £31,404).

9. Creditors: amounts falling due within one year

	31 March 2023	31 March 2022
	£	£
Trade payables	6,886	11,523
Owed to directors	26,083	14,567
Corporation tax payable	110,736	106,217
Payroll taxes	9,326	7,406
Value added taxes	74,350	100,263
Accruals	22,093	23,310
Other payables	9,984	9,003
	<u>259,458</u>	<u>272,289</u>

10. Provisions for liabilities

Deferred taxation

Deferred taxation provided in the financial statements is analysed as follows:

	31 March 2023	31 March 2022
	£	£
Gross fixed asset timing differences	4,205	4,096
Gross revaluation surpluses	2	-
Other timing differences		
Other timing differences (2)	-	1
Net timing differences	<u>4,207</u>	<u>4,097</u>
Timing differences not provided	-	-
Deferred tax provision	<u>4,207</u>	<u>4,097</u>

An increase in the UK corporation tax rate to 25% (effective 1st April 2023) was substantively enacted after the year end. The deferred tax balance has been calculated based on the 25% corporation tax rate.

Notes to the financial statements**11. Called up share capital**

	31 March 2023	31 March 2022
	£	£
Allotted, called up and fully paid		
2,500 (2022: 2,500) Ordinary £0.010 "A" Shares	25.00	25.00
2,500 (2022: 2,500) Ordinary £0.010 "B" Shares	25.00	25.00
2,000 (2022: 2,000) Ordinary £0.010 "C" Shares	20.00	20.00
1,250 (2022: 1,250) Ordinary £0.010 "E" Shares	12.50	12.50
1,250 (2022: 1,250) Ordinary £0.010 "F" Shares	12.50	12.50
500 (2022: 500) Ordinary £0.010 "G" Shares	5.00	5.00
	<u>100.00</u>	<u>100.00</u>
Called up equity share capital	<u>100.00</u>	<u>100.00</u>
	<u>100.00</u>	<u>100.00</u>

The Company has six classes of issued equity shares, which rank parri passu in all respects and have no restrictions in regard to the distribution of dividends or the repayment of capital.

The Company did not issue any shares during the year.

12. Contingent liabilities

The Company had no material contingent liabilities at 31 March 2023 or at 31 March 2022.

13. Events after the reporting period

There were no material events in the period between the end of the reporting year and the date of the approval of the financial statements.

14. Capital commitments

The Company did not have any material capital commitments at 31 March 2023 or at 31 March 2022.

15. Contracts with inception dates after the end of the reporting period

The Company did not enter into any material contractual commitments in the period between the year end and the date of approval of these financial statements.

16. Other financial commitments

The Company's operating commitments at 31 March 2023 and 31 March 2022 are analysed in the table below.

17. Approval of the financial statements

The Board of Directors approved the financial statements for issue on 9 August 2023.