

Innovative ERP Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 January 2023

Johnson Smith & Co Ltd
Chartered Accountants and Statutory Auditors
Centurion House
London Road
Staines-Upon-Thames
Surrey
TW18 4AX

Innovative ERP Ltd

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Innovative ERP Ltd

Company Information

Director D G Poulter

Company secretary M Poulter

Registered office 131 Grosvenor Road
Staines-Upon-Thames
TW18 2RP

Accountants Johnson Smith & Co Ltd
Chartered Accountants and Statutory Auditors
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Innovative ERP Ltd

Statement of Comprehensive Income for the Year Ended 31 January 2023

	2023	2022
	£	£
Profit for the year	<u>90,720</u>	<u>108,492</u>
Total comprehensive income for the year	<u><u>90,720</u></u>	<u><u>108,492</u></u>

Innovative ERP Ltd

(Registration number: 07135753) Balance Sheet as at 31 January 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	<u>4</u>	822	2,686
Current assets			
Debtors	<u>5</u>	-	13,435
Cash at bank and in hand		<u>74,082</u>	<u>90,083</u>
		74,082	103,518
Creditors: Amounts falling due within one year	<u>6</u>	<u>(32,756)</u>	<u>(35,726)</u>
Net current assets		<u>41,326</u>	<u>67,792</u>
Net assets		<u>42,148</u>	<u>70,478</u>
Capital and reserves			
Called up share capital	<u>7</u>	7	7
Retained earnings		<u>42,141</u>	<u>70,471</u>
Shareholders' funds		<u>42,148</u>	<u>70,478</u>

For the financial year ending 31 January 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the director has not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the director on 30 October 2023

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D G Poulter
Director

Innovative ERP Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2023

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

131 Grosvenor Road
Staines-Upon-Thames
TW18 2RP

These financial statements were authorised for issue by the director on 30 October 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

- The amount of revenue can be reliably measured;
- it is probable that future economic benefits will flow to the entity;
- and specific criteria have been met for each of the company's activities.

Foreign currency transactions and balances

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.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

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Notes to the Unaudited Financial Statements for the Year Ended 31 January 2023

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	33% on cost
Computer equipment	33% on cost

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 2 (2022 - 2).

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Notes to the Unaudited Financial Statements for the Year Ended 31 January 2023

4 Tangible assets

	Fixtures and fittings £	Plant and machinery £	Total £
Cost or valuation			
At 1 February 2022	805	7,201	8,006
At 31 January 2023	805	7,201	8,006
Depreciation			
At 1 February 2022	266	5,054	5,320
Charge for the year	266	1,598	1,864
At 31 January 2023	532	6,652	7,184
Carrying amount			
At 31 January 2023	273	549	822
At 31 January 2022	539	2,147	2,686

5 Debtors

	2023 £	2022 £
Current		
Trade debtors	-	13,435

6 Creditors

Creditors: amounts falling due within one year

	2023 £	2022 £
Due within one year		
Trade creditors	-	118
Taxation and social security	32,752	31,783
Other creditors	4	3,825
	32,756	35,726

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Notes to the Unaudited Financial Statements for the Year Ended 31 January 2023

7 Share capital

Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
Ordinary of £1 each	7	7	7	7

8 Dividends

Interim dividends paid

	2023	2022
	£	£
Interim dividend of £17,007.1429 (2022 - £11,691.4286) per each Ordinary	119,050	81,840

9 Related party transactions

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Notes to the Unaudited Financial Statements for the Year Ended 31 January 2023

Director's remuneration

The director's remuneration for the year was as follows:

	2023	2022
	£	£
Remuneration	12,000	12,000
Contributions paid to money purchase schemes	22,600	22,196
	<u>34,600</u>	<u>34,196</u>

Loans from related parties

	Key management	Total
	£	£
2023		
At start of period	326	326
Repaid	(322)	(322)
	<u>4</u>	<u>4</u>
At end of period		
	<u>4</u>	<u>4</u>
	Key management	Total
	£	£
2022		
Advanced	326	326
	<u>326</u>	<u>326</u>
At end of period		
	<u>326</u>	<u>326</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.