

INOVENTECH LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 SEPTEMBER 2021

INOVENTECH LIMITED
REGISTERED NUMBER: 07367522

BALANCE SHEET
AS AT 30 SEPTEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	4	21,505	23,343
Current assets			
Debtors: amounts falling due within one year	5	5,172	817
Cash at bank and in hand		10,950	12,740
		<u>16,122</u>	<u>13,557</u>
Creditors: amounts falling due within one year	6	(30,338)	(35,605)
Net current liabilities		<u>(14,216)</u>	<u>(22,048)</u>
Total assets less current liabilities		<u>7,289</u>	<u>1,295</u>
Net assets		<u>7,289</u>	<u>1,295</u>
Capital and reserves			
Called up share capital	7	1	1
Profit and loss account		7,288	1,294
		<u>7,289</u>	<u>1,295</u>

INOVENTECH LIMITED
REGISTERED NUMBER: 07367522

BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2021

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

R Brewerton
Director

Date: 23 June 2022

The notes on pages 3 to 6 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

1. General information

Inoventech Limited is a private company limited by shares incorporated in England and Wales. The address of the registered office is 24 Old Bond Street, London, W1S 4AP.

The financial statements are presented in sterling which is the functional currency of the company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.4 Debtors

Short-term debtors are measured at transaction price, less any impairment.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

2. Accounting policies (continued)

2.6 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

2.7 Creditors

Short-term creditors are measured at the transaction price.

2.8 Interest income

Interest income is recognised in profit or loss using the effective interest method.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2020 - 1).

INOVENTECH LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

4. Intangible assets

	Patents £
Cost	
At 1 October 2020	36,756
At 30 September 2021	<u>36,756</u>
Amortisation	
At 1 October 2020	13,413
Charge for the year on owned assets	1,838
At 30 September 2021	<u>15,251</u>
Net book value	
At 30 September 2021	<u>21,505</u>
At 30 September 2020	<u>23,343</u>

5. Debtors

	2021 £	2020 £
Trade debtors	4,456	517
Other debtors	716	300
	<u>5,172</u>	<u>817</u>

6. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	4,444	-
Corporation tax	2	2
Other creditors	23,545	32,447
Accruals	2,347	3,156
	<u>30,338</u>	<u>35,605</u>

INOVENTECH LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

7. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
10 (2020 - 1) ordinary shares of £0.10 each	<u>1.00</u>	<u>1.00</u>

During the year the share capital of £1 was subdivided into 10 ordinary shares of £0.10 each .

8. Related party transactions

During the year the directors made a loan to the company of £23,544 (2020 - £32,488). This loan is interest free.

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.