

Unaudited Financial Statements for the Year Ended 30 April 2020

for

INTELLIGENT FABRIC TECHNOLOGIES LIMITED

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for the Year Ended 30 April 2020

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INTELLIGENT FABRIC TECHNOLOGIES LIMITED

Company Information
for the Year Ended 30 April 2020

DIRECTORS:

G Costa
Mrs E Kyriacou
Mrs E G Costa

SECRETARY:

Mrs E Kyriacou

REGISTERED OFFICE:

4 Carters Row
Harfield Park
Harfield
Hertfordshire
AL9 5NB

REGISTERED NUMBER:

04169545 (England and Wales)

ACCOUNTANTS:

Faiz & Co. Limited
Chartered Accountants
8B Accommodation Road
London
NW11 8ED

Balance Sheet
30 April 2020

	Notes	30/4/20 £	£	30/4/19 £	£
FIXED ASSETS					
Intangible assets	4		-		20,422
Tangible assets	5		<u>642</u>		<u>856</u>
			642		21,278
CURRENT ASSETS					
Stocks		65,867		19,335	
Debtors	6	708,472		522,485	
Cash at bank and in hand		<u>602,900</u>		<u>204,957</u>	
		1,377,239		746,777	
CREDITORS					
Amounts falling due within one year	7	<u>430,441</u>		<u>95,433</u>	
NET CURRENT ASSETS			<u>946,798</u>		<u>651,344</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>947,440</u>		<u>672,622</u>
CAPITAL AND RESERVES					
Called up share capital			55,192		55,192
Retained earnings			<u>892,248</u>		<u>617,430</u>
SHAREHOLDERS' FUNDS			<u>947,440</u>		<u>672,622</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

Balance Sheet - continued

30 April 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 16 March 2021 and were signed on its behalf by:

G Costa - Director

Notes to the Financial Statements
for the Year Ended 30 April 2020

1. STATUTORY INFORMATION

INTELLIGENT FABRIC TECHNOLOGIES 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of ten years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery etc - 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

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.

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

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3 (2019 - 3).

4. **INTANGIBLE FIXED ASSETS**

	Patents and licences £
COST	
At 1 May 2019	50,342
Additions	77,767
Disposals	(128,109)
At 30 April 2020	-
AMORTISATION	
At 1 May 2019	29,920
Eliminated on disposal	(29,920)
At 30 April 2020	-
NET BOOK VALUE	
At 30 April 2020	-
At 30 April 2019	20,422

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 May 2019 and 30 April 2020	17,458
DEPRECIATION	
At 1 May 2019	16,602
Charge for year	214
At 30 April 2020	16,816
NET BOOK VALUE	
At 30 April 2020	642
At 30 April 2019	856

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

6. **DEBTORS**

	30/4/20 £	30/4/19 £
Amounts falling due within one year:		
Trade debtors	307,530	160,170
Other debtors	942	362,315
	<u>308,472</u>	<u>522,485</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	400,000	-
Aggregate amounts	<u>708,472</u>	<u>522,485</u>

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

	30/4/20 £	30/4/19 £
Trade creditors	31,014	25,592
Amounts owed to group undertakings	119,341	-
Taxation and social security	143,035	42,048
Other creditors	137,051	27,793
	<u>430,441</u>	<u>95,433</u>

8. **RELATED PARTY DISCLOSURES**

- £121,442 (2019: £Nil) due to Dreamskin Health Ltd, a company registered in the UK. This is a working capital loan account with Dreamskin Health Ltd.

- £400,000 (2019: £362,357) due from Dreamskin Health Ltd, a company registered in the UK, which represents interest free loan from the company. This balance is shown as part of debtors more than one year.

9. **POST BALANCE SHEET EVENTS**

There has been no significant event since the reporting date.

10. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is G Costa.

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.