

Unaudited Financial Statements for the Year Ended 31 May 2020

for

Indigo Tax & Accountancy Limited

**Contents of the Financial Statements
for the Year Ended 31 May 2020**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4
Report of the Accountants	7

Indigo Tax & Accountancy Limited

**Company Information
for the Year Ended 31 May 2020**

DIRECTOR: Mrs T A Noon

SECRETARY: G Noon

REGISTERED OFFICE: The Barn
Brighton Road
Lower Beeding
Horsham
West Sussex
RH13 6PT

REGISTERED NUMBER: 04741646 (England and Wales)

ACCOUNTANTS: Indigo Tax and Accountancy Limited
The Barn
Brighton Road
Lower Beeding
Horsham
West Sussex
RH13 6PT

Balance Sheet
31 May 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Intangible assets	4		12,320		16,409
Tangible assets	5		<u>5,347</u>		<u>9,188</u>
			17,667		25,597
CURRENT ASSETS					
Debtors	6	203,541		202,677	
Cash at bank		<u>44,013</u>		<u>-</u>	
		247,554		202,677	
CREDITORS					
Amounts falling due within one year	7	<u>159,696</u>		<u>150,474</u>	
NET CURRENT ASSETS			<u>87,858</u>		<u>52,203</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			105,525		77,800
CREDITORS					
Amounts falling due after more than one year	8		(98,475)		(71,095)
PROVISIONS FOR LIABILITIES			<u>(363)</u>		<u>(999)</u>
NET ASSETS			<u>6,687</u>		<u>5,706</u>
CAPITAL AND RESERVES					
Called up share capital			200		200
Share premium			5,050		5,050
Capital redemption reserve			10		10
Retained earnings			<u>1,427</u>		<u>446</u>
			<u>6,687</u>		<u>5,706</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her 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.

Balance Sheet - continued
31 May 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 director and authorised for issue on 12 May 2021 and were signed by:

Mrs T A Noon - Director

**Notes to the Financial Statements
for the Year Ended 31 May 2020**

1. STATUTORY INFORMATION

Indigo Tax & Accountancy 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.

Turnover

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

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 0, is being amortised evenly over its estimated useful life of nil years.

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.

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 - Straight line over 4 years

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 14 (2019 - 15).

Notes to the Financial Statements - continued
for the Year Ended 31 May 2020

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 June 2019	
and 31 May 2020	<u>81,790</u>
AMORTISATION	
At 1 June 2019	65,381
Charge for year	<u>4,089</u>
At 31 May 2020	<u>69,470</u>
NET BOOK VALUE	
At 31 May 2020	<u>12,320</u>
At 31 May 2019	<u>16,409</u>

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 June 2019	65,555
Additions	<u>756</u>
At 31 May 2020	<u>66,311</u>
DEPRECIATION	
At 1 June 2019	56,367
Charge for year	<u>4,597</u>
At 31 May 2020	<u>60,964</u>
NET BOOK VALUE	
At 31 May 2020	<u>5,347</u>
At 31 May 2019	<u>9,188</u>

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

	2020	2019
	£	£
Trade debtors	37,631	60,915
Other debtors	<u>165,910</u>	<u>141,762</u>
	<u>203,541</u>	<u>202,677</u>

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

	2020	2019
	£	£
Bank loans and overdrafts	38,927	49,786
Trade creditors	27,040	27,826
Taxation and social security	88,360	65,270
Other creditors	<u>5,369</u>	<u>7,592</u>
	<u>159,696</u>	<u>150,474</u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2020

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2020	2019
	£	£
Bank loans	<u>98,475</u>	<u>71,095</u>

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	2020	2019
	£	£
Bank overdraft	-	10,859
Bank loans	<u>137,402</u>	<u>110,022</u>
	<u>137,402</u>	<u>120,881</u>

The Bank Loan and overdraft is personally guaranteed by the Director.

10. **DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 May 2020 and 31 May 2019:

	2020	2019
	£	£
Mrs T A Noon		
Balance outstanding at start of year	-	-
Amounts advanced	24,375	20,333
Amounts repaid	-	(20,333)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>24,375</u>	<u>-</u>

11. **GOING CONCERN**

The accounts are prepared on a going concern basis and following the year end the COVID-19 pandemic has meant disruptions and increased pressures for all businesses, but after consideration of all areas of the business, the Director does not feel that at this time there has been any permanent issues that will result in the company being unable to continue operating on a going concern basis in the foreseeable future.

Indigo Tax & Accountancy Limited

**Report of the Accountants to the Director of
Indigo Tax & Accountancy Limited**

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 31 May 2020 set out on pages nil to nil and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Indigo Tax and Accountancy Limited
The Barn
Brighton Road
Lower Beeding
Horsham
West Sussex
RH13 6PT

12 May 2021

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.