

Unaudited Financial Statements
for the Period 1 April 2018 to 28 February 2019
for
Innecto People Consulting Limited
Trading as
Innecto Reward Consulting

Innecto People Consulting Limited (Registered number: 04741738)
Trading as Innecto Reward Consulting

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for the Period 1 April 2018 to 28 February 2019

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Innecto People Consulting Limited
Trading as Innecto Reward Consulting

Company Information
for the Period 1 April 2018 to 28 February 2019

DIRECTORS: Mrs D K Rees-Frost
J L Woolf
Mrs S A Mace
M I Dugdale

SECRETARY: Mrs S A Mace

REGISTERED OFFICE: John Ormond House
899 Silbury Boulevard
Milton Keynes
Buckinghamshire
MK9 3XL

REGISTERED NUMBER: 04741738 (England and Wales)

Innecto People Consulting Limited (Registered number: 04741738)
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Balance Sheet
28 February 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Intangible assets	5		73,217		113,052
Tangible assets	6		<u>7,800</u>		<u>3,149</u>
			81,017		116,201
CURRENT ASSETS					
Debtors	7	441,436		332,403	
Cash at bank		<u>475,702</u>		<u>318,173</u>	
		917,138		650,576	
CREDITORS					
Amounts falling due within one year	8	<u>470,471</u>		<u>371,734</u>	
NET CURRENT ASSETS			<u>446,667</u>		<u>278,842</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			527,684		395,043
PROVISIONS FOR LIABILITIES			(1,482)		(598)
ACCRUALS AND DEFERRED INCOME			<u>(163,588)</u>		<u>(4,862)</u>
NET ASSETS			<u>362,614</u>		<u>389,583</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Share premium			23,100		-
Retained earnings			<u>339,513</u>		<u>389,582</u>
			<u>362,614</u>		<u>389,583</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 28 February 2019.

The members have not required the company to obtain an audit of its financial statements for the period ended 28 February 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) 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.
- (b)

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 26 April 2019 and were signed on its behalf by:

Mrs D K Rees-Frost - Director

Notes to the Financial Statements
for the Period 1 April 2018 to 28 February 2019

1. STATUTORY INFORMATION

Innecto People Consulting 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. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements are prepared on a going concern basis, under the historical cost convention.

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.

Turnover

Revenue from the supply of HR consultancy represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the fair value of the consideration received or receivable.

Where a contract has only been partially completed at the balance sheet date, turnover represents the fair value of the service provided to date based on the stage of completion of the contract activity at the balance sheet date.

Where payments are received from customer in advance of services provided the amounts are recorded as deferred income and included as part of creditors due within one year.

Intangible assets

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

Development expenditure is written off, except where the directors are satisfied as to the technical, commercial and financial viability of individual projects. In such cases, the identifiable expenditure is capitalised as an intangible asset and amortised over the period during the Company is expected to benefit. Development costs are amortised on a straight line basis over 3 years.

Website development costs have been capitalised as an intangible asset and are amortised on a straight line basis over 3 years.

Goodwill arose on the acquisition of a business and represents the excess of the consideration paid over the fair value of the identifiable assets and liabilities acquired. The goodwill is capitalised and written off on a straight line basis over its useful economic life which was 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.

Computer equipment	- 25% on straight line basis
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Tangible assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use, dismantling and restoration costs and borrowing costs capitalised.

Tangible assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in profit or loss.

Notes to the Financial Statements - continued
for the Period 1 April 2018 to 28 February 2019

3. ACCOUNTING POLICIES - continued

Financial instruments

Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the assets original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans and overdrafts and loans from fellow group companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Notes to the Financial Statements - continued
for the Period 1 April 2018 to 28 February 2019

3. ACCOUNTING POLICIES - continued

Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Deferred tax

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

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. 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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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.

Share capital

Ordinary shares are classified as equity.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 18 (2018 - 17) .

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Notes to the Financial Statements - continued
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5. INTANGIBLE FIXED ASSETS

	Goodwill £	Research and development £	Website development £	Totals £
COST				
At 1 April 2018	30,000	138,300	60,351	228,651
Additions	-	-	21,000	21,000
Disposals	(30,000)	-	-	(30,000)
At 28 February 2019	-	138,300	81,351	219,651
AMORTISATION				
At 1 April 2018	30,000	58,250	27,349	115,599
Amortisation for period	-	42,258	18,577	60,835
Eliminated on disposal	(30,000)	-	-	(30,000)
At 28 February 2019	-	100,508	45,926	146,434
NET BOOK VALUE				
At 28 February 2019	-	37,792	35,425	73,217
At 31 March 2018	-	80,050	33,002	113,052

6. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 April 2018	5,904
Additions	7,082
At 28 February 2019	12,986
DEPRECIATION	
At 1 April 2018	2,755
Charge for period	2,431
At 28 February 2019	5,186
NET BOOK VALUE	
At 28 February 2019	7,800
At 31 March 2018	3,149

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	430,433	332,315
Prepayments and accrued income	11,003	88
	<u>441,436</u>	<u>332,403</u>

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Notes to the Financial Statements - continued
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8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade creditors	29,038	14,100
Tax	3,803	53,477
Social security and other taxes	92,052	103,776
Other creditors	3,826	2,352
Directors' current accounts	-	81,964
Accruals and deferred income	341,752	116,065
	<u>470,471</u>	<u>371,734</u>

9. OTHER FINANCIAL COMMITMENTS

Operating lease commitments totalling £14,041 (2018 - £14,041) existed at the balance sheet date.

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.