

INNOVATION INK LIMITED
Unaudited Financial Statements
for the Year Ended 30th April 2020

**Contents of the Financial Statements
for the year ended 30th April 2020**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

INNOVATION INK LIMITED

Company Information
for the year ended 30th April 2020

DIRECTORS:

G Cox
Mrs S Cox

REGISTERED OFFICE:

1 Abbots Quay
Monks Ferry
Birkenhead
Merseyside
CH41 5LH

REGISTERED NUMBER:

08043038 (England and Wales)

INNOVATION INK LIMITED (REGISTERED NUMBER: 08043038)

**Balance Sheet
30th April 2020**

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		71		106
CURRENT ASSETS					
Debtors	5	44,450		38,206	
Cash at bank		<u>17,764</u>		<u>41,884</u>	
		62,214		80,090	
CREDITORS					
Amounts falling due within one year	6	<u>19,866</u>		<u>26,234</u>	
NET CURRENT ASSETS			<u>42,348</u>		<u>53,856</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>42,419</u>		<u>53,962</u>
CAPITAL AND RESERVES					
Called up share capital			10		10
Retained earnings	7		<u>42,409</u>		<u>53,952</u>
SHAREHOLDERS' FUNDS			<u>42,419</u>		<u>53,962</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 30th April 2020 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
- (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.

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 16th September 2020 and were signed on its behalf by:

G Cox - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the year ended 30th April 2020**

1. STATUTORY INFORMATION

Innovation Ink 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.

Significant judgements and estimates

Preparation of the financial statements requires management to make significant judgements and estimates. The areas in the financial statements where these judgements and estimates have been made include:

- The useful economic lives and residual values of tangible fixed assets.

Turnover

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

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 cost

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and loans from banks and other third parties.

Debtors

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

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.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including loans, are measured initially at fair value, net of transaction costs.

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.

Notes to the Financial Statements - continued
for the year ended 30th April 2020

2. ACCOUNTING POLICIES - continued

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2019 - 2) .

4. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1st May 2019 and 30th April 2020	<u>3,366</u>
DEPRECIATION	
At 1st May 2019	3,260
Charge for year	35
At 30th April 2020	<u>3,295</u>
NET BOOK VALUE	
At 30th April 2020	<u>71</u>
At 30th April 2019	<u>106</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	25,200	18,600
Other debtors	<u>19,250</u>	<u>19,606</u>
	<u>44,450</u>	<u>38,206</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Taxation and social security	18,676	24,984
Other creditors	<u>1,190</u>	<u>1,250</u>
	<u>19,866</u>	<u>26,234</u>

Notes to the Financial Statements - continued
for the year ended 30th April 2020

7. RESERVES

	Retained earnings £
At 1st May 2019	53,952
Profit for the year	50,457
Dividends	(62,000)
At 30th April 2020	<u>42,409</u>

8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 30th April 2020 and 30th April 2019:

	2020 £	2019 £
G Cox and Mrs S Cox		
Balance outstanding at start of year	19,606	19,959
Amounts advanced	19,250	19,606
Amounts repaid	(19,606)	(19,959)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>19,250</u>	<u>19,606</u>

The above loan is interest free and repayable on demand.

9. RELATED PARTY DISCLOSURES

During the year, total dividends of £62,000 (2019 - £89,000) were paid to the directors .

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.