

INNOVATION INK LIMITED
Unaudited Financial Statements
for the Year Ended 30th April 2021

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for the year ended 30th April 2021**

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INNOVATION INK LIMITED

**Company Information
for the year ended 30th April 2021**

DIRECTORS:

G Cox
Mrs S Cox

REGISTERED OFFICE:

1 Abbots Quay
Monks Ferry
Birkenhead
Merseyside
CH41 5LH

REGISTERED NUMBER:

08043038 (England and Wales)

Balance Sheet
30th April 2021

| | Notes | 2021 £ | £ | 2020 £ | £ |
|--|-------|----------------|---------------|---------------|---------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 4 | | 1,146 | | 71 |
| CURRENT ASSETS | | | | | |
| Debtors | 5 | 19,997 | | 44,450 | |
| Cash at bank | | <u>102,277</u> | | <u>17,764</u> | |
| | | 122,274 | | 62,214 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 6 | <u>28,848</u> | | <u>19,866</u> | |
| NET CURRENT ASSETS | | | 93,426 | | 42,348 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 94,572 | | 42,419 |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 10 | | 10 |
| Retained earnings | 7 | | <u>94,562</u> | | <u>42,409</u> |
| SHAREHOLDERS' FUNDS | | | 94,572 | | 42,419 |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th April 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th April 2021 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 10th November 2021 and were signed on its behalf by:

G Cox - Director

**Notes to the Financial Statements
for the year ended 30th April 2021**

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 2021

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 (2020 - 2) .

4. TANGIBLE FIXED ASSETS

| | Computer equipment £ |
|-----------------------|----------------------------|
| COST | |
| At 1st May 2020 | 3,366 |
| Additions | <u>1,481</u> |
| At 30th April 2021 | <u>4,847</u> |
| DEPRECIATION | |
| At 1st May 2020 | 3,295 |
| Charge for year | <u>406</u> |
| At 30th April 2021 | <u>3,701</u> |
| NET BOOK VALUE | |
| At 30th April 2021 | <u>1,146</u> |
| At 30th April 2020 | <u>71</u> |

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2021 £ | 2020 £ |
|---------------|---------------|---------------|
| Trade debtors | - | 25,200 |
| Other debtors | <u>19,997</u> | <u>19,250</u> |
| | <u>19,997</u> | <u>44,450</u> |

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2021 £ | 2020 £ |
|------------------------------|---------------|---------------|
| Taxation and social security | 27,280 | 18,676 |
| Other creditors | <u>1,568</u> | <u>1,190</u> |
| | <u>28,848</u> | <u>19,866</u> |

Notes to the Financial Statements - continued
for the year ended 30th April 2021

7. RESERVES

| | Retained earnings £ |
|---------------------|---------------------------|
| At 1st May 2020 | 42,409 |
| Profit for the year | 76,253 |
| Dividends | (24,100) |
| At 30th April 2021 | <u>94,562</u> |

8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 30th April 2021 and 30th April 2020:

| | 2021 £ | 2020 £ |
|--------------------------------------|---------------|---------------|
| G Cox and Mrs S Cox | | |
| Balance outstanding at start of year | 19,250 | 19,606 |
| Amounts advanced | 19,997 | 19,250 |
| Amounts repaid | (19,250) | (19,606) |
| Amounts written off | - | - |
| Amounts waived | - | - |
| Balance outstanding at end of year | <u>19,997</u> | <u>19,250</u> |

The above loan is interest free and repayable on demand.

9. RELATED PARTY DISCLOSURES

During the year, total dividends of £24,100 (2020 - £62,000) 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.