

Financial Statements for the Year Ended 30 June 2020

for

Incentive IT Limited

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for the Year Ended 30 June 2020

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Incentive IT Limited
Company Information
for the Year Ended 30 June 2020

DIRECTOR: E F Messegue

REGISTERED OFFICE: Dane John Works
Gordon Road
Canterbury
Kent
CT1 3PP

REGISTERED NUMBER: 08554998 (England and Wales)

ACCOUNTANTS: A.K & Co (Accountancy Services) Ltd
19 Victoria Terrace
Hove
East Sussex
BN3 2WB

Statement of Financial Position
30 June 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Property, plant and equipment	4		3,278		3,153
CURRENT ASSETS					
Debtors	5	291		-	
Cash at bank		<u>23,138</u>		<u>120,477</u>	
		23,429		120,477	
CREDITORS					
Amounts falling due within one year	6	<u>660</u>		<u>21,122</u>	
NET CURRENT ASSETS			<u>22,769</u>		<u>99,355</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			26,047		102,508
PROVISIONS FOR LIABILITIES			<u>623</u>		<u>599</u>
NET ASSETS			<u>25,424</u>		<u>101,909</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>25,324</u>		<u>101,809</u>
SHAREHOLDERS' FUNDS	10		<u>25,424</u>		<u>101,909</u>

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

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

The director acknowledges his 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 director and authorised for issue on 25 June 2021 and were signed by:

E F Messegue - Director

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

1. STATUTORY INFORMATION

Incentive IT 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

Revenue 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 - 20% on reducing balance

Property, plant and equipment are initially recognised at cost including all costs in bringing the asset to working condition for use. Subsequent to initial recognition fixed assets are carried at cost less depreciation and impairment.

Depreciation is charged over the useful economic life of the asset, and is charged to the profit and loss account in accordance with UK financial reporting standards.

The carrying amount of property, plant and equipment is reviewed annually to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any.

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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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 1 (2019 - 1).

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

4. PROPERTY, PLANT AND EQUIPMENT

	Computer equipment £
COST	
At 1 July 2019	6,954
Additions	<u>945</u>
At 30 June 2020	<u>7,899</u>
DEPRECIATION	
At 1 July 2019	3,801
Charge for year	<u>820</u>
At 30 June 2020	<u>4,621</u>
NET BOOK VALUE	
At 30 June 2020	<u>3,278</u>
At 30 June 2019	<u>3,153</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Social security and other tax	208	-
VAT	<u>83</u>	<u>-</u>
	<u>291</u>	<u>-</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	-	2,167
Tax	-	14,066
Social security and other taxes	-	556
VAT	-	1,702
Other creditors	-	1,454
Directors' current accounts	-	1,177
Accrued expenses	<u>660</u>	<u>-</u>
	<u>660</u>	<u>21,122</u>

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

7. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 30 June 2020 and 30 June 2019:

	2020 £	2019 £
E F Messegue		
Balance outstanding at start of year	(1,177)	(3,690)
Amounts advanced	1,614	4,026
Amounts repaid	(437)	(1,513)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>(1,177)</u>

8. RELATED PARTY DISCLOSURES

During the year, total dividends of £16,626 were paid to the director .

9. ULTIMATE CONTROLLING PARTY

The controlling party is E F Messegue.

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2020 £	2019 £
(Loss)/profit for the financial year	(59,859)	59,325
Dividends	<u>(16,626)</u>	<u>(43,000)</u>
	(76,485)	16,325
Opening	<u>-</u>	<u>85,584</u>
Net (reduction)/addition to shareholders' funds	<u>(76,485)</u>	<u>101,909</u>
Opening shareholders' funds	101,909	-
Closing shareholders' funds	<u>25,424</u>	<u>101,909</u>

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.