

Company registration number: 12104612

Innovative Travel Solutions Limited

Unaudited filleted financial statements

31 July 2022

Innovative Travel Solutions Limited

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Innovative Travel Solutions Limited

Directors and other information

Director	Chi Kuen Liu
Company number	12104612
Registered office	2nd Floor 107 Charterhouse Street London EC1M 6HW
Accountants	Leftley Rowe and Company 2nd Floor 107 Charterhouse Street Clerkenwell London EC1M 6HW

Bankers

Bank of China (UK) Limited
1 Lothbury
London
EC2R 7DB

Innovative Travel Solutions Limited

Chartered accountants report to the director on the preparation of the

unaudited statutory financial statements of Innovative Travel Solutions Limited

Year ended 31 July 2022

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Innovative Travel Solutions Limited for the year ended 31 July 2022 which comprise the statement of financial position and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the director of Innovative Travel Solutions Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Innovative Travel Solutions Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Innovative Travel Solutions Limited and its director as a body for our work or for this report.

It is your duty to ensure that Innovative Travel Solutions Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Innovative Travel Solutions Limited. You consider that Innovative Travel Solutions Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Innovative Travel Solutions Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Leftley Rowe and Company

Chartered Accountants

2nd Floor

107 Charterhouse Street

Clerkenwell

London

EC1M 6HW

22 February 2023

Innovative Travel Solutions Limited

Statement of financial position

31 July 2022

	Note	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	5	808		1,078	
		<u>808</u>	808	<u>1,078</u>	1,078
Current assets					
Debtors	6	780		780	
Cash at bank and in hand		24,648		54,660	
		<u>25,428</u>		<u>55,440</u>	
Creditors: amounts falling due within one year	7	(4,614)		(3,000)	
Net current assets			20,814		52,440
Total assets less current liabilities			<u>21,622</u>		<u>53,518</u>
Creditors: amounts falling due after more than one year	8		(51,460)		(80,940)
Net liabilities			<u>(29,838)</u>		<u>(27,422)</u>
Capital and reserves					
Called up share capital			100		100
Profit and loss account			(29,938)		(27,522)
Shareholder deficit			<u>(29,838)</u>		<u>(27,422)</u>

For the year ending 31 July 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 22 February 2023 , and are signed on behalf of the board by:

Chi Kuen Liu

Director

Company registration number: 12104612

Innovative Travel Solutions Limited

Notes to the financial statements

Year ended 31 July 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 2nd Floor, 107 Charterhouse Street, London, EC1M 6HW.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fittings fixtures and equipment	-	25 % straight line
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If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2021: 2).

5. Tangible assets

	Fixtures, fittings and equipment £	Total £
Cost		
At 1 August 2021 and 31 July 2022	1,816	1,816
Depreciation		
At 1 August 2021	738	738
Charge for the year	270	270
At 31 July 2022	1,008	1,008
Carrying amount		
At 31 July 2022	808	808
At 31 July 2021	1,078	1,078

6. Debtors

	2022 £	2021 £
Other debtors	780	780

7. Creditors: amounts falling due within one year

	2022 £	2021 £
Social security and other taxes	14	-
Other creditors	4,600	3,000
	4,614	3,000

8. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Other creditors	51,460	80,940
	<u> </u>	<u> </u>

Included in other creditors are loans the company borrowed from the shareholder, Chi Kuen Liu who is also the director of the company, to operate its business. The loan is interest free and subordinated to other creditors. The balance outstanding as at 31 July 2022 was £51,460 (2021-£80,940).

9. Directors advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

2022

	Balance brought forward	Advances /(credits) to the director	Balance o/standing
	£	£	£
Chi Kuen Liu	(80,940)	29,480	(51,460)
	<u> </u>	<u> </u>	<u> </u>

2021

	Balance brought forward	Advances /(credits) to the director	Balance o/standing
	£	£	£
Chi Kuen Liu	(200,420)	119,480	(80,940)
	<u> </u>	<u> </u>	<u> </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.