

Unaudited Financial Statements
for the Year Ended 31 December 2019
for
Innovation Centre Europe Limited

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for the Year Ended 31 December 2019

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Innovation Centre Europe Limited
Company Information
for the Year Ended 31 December 2019

DIRECTORS: M Brown
Mrs S Brown

SECRETARY: Mrs S Brown

REGISTERED OFFICE: Oxford House
15-17 Mount Ephraim Road
Tunbridge Wells
Kent
TN1 1EN

REGISTERED NUMBER: 01383541 (England and Wales)

ACCOUNTANTS: Ward Mackenzie Ltd
Chartered Accountants
Oxford House
15-17 Mount Ephraim Road
Tunbridge Wells
Kent
TN1 1EN

Balance Sheet
31 December 2019

	Notes	2019 £	2018 £
FIXED ASSETS			
Intangible assets	4	40	45
Tangible assets	5	<u>1,869</u>	<u>2,355</u>
		<u>1,909</u>	<u>2,400</u>
CURRENT ASSETS			
Debtors	6	6,350	5,203
Cash in hand		<u>500</u>	<u>500</u>
		6,850	5,703
CREDITORS			
Amounts falling due within one year	7	<u>(77,350)</u>	<u>(127,316)</u>
NET CURRENT LIABILITIES		<u>(70,500)</u>	<u>(121,613)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(68,591)	(119,213)
CREDITORS			
Amounts falling due after more than one year	8	<u>(16,240)</u>	<u>(10,643)</u>
NET LIABILITIES		<u>(84,831)</u>	<u>(129,856)</u>
CAPITAL AND RESERVES			
Called up share capital	9	100	100
Retained earnings	10	<u>(84,931)</u>	<u>(129,956)</u>
SHAREHOLDERS' FUNDS		<u>(84,831)</u>	<u>(129,856)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 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)

Balance Sheet - continued
31 December 2019

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 20 April 2020 and were signed on its behalf by:

M Brown - Director

Mrs S Brown - Director

Notes to the Financial Statements
for the Year Ended 31 December 2019

1. **STATUTORY INFORMATION**

Innovation Centre Europe 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

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

Intangible assets

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

Patents and licences are being amortised evenly over their estimated useful life of 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.

Motor vehicles	- 25% on reducing balance
Office equipment	- 20% on reducing balance

Deferred tax

Deferred tax is not recognised in respect of all timing differences that have originated but not reversed at the balance sheet date as this is considered immaterial.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2018 - NIL).

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

4. **INTANGIBLE FIXED ASSETS**

	Patents and licences £
COST	
At 1 January 2019 and 31 December 2019	50
AMORTISATION	
At 1 January 2019	5
Amortisation for year	5
At 31 December 2019	10
NET BOOK VALUE	
At 31 December 2019	40
At 31 December 2018	45

5. **TANGIBLE FIXED ASSETS**

	Motor vehicles £	Office equipment £	Totals £
COST			
At 1 January 2019 and 31 December 2019	377	67,746	68,123
DEPRECIATION			
At 1 January 2019	94	65,674	65,768
Charge for year	71	415	486
At 31 December 2019	165	66,089	66,254
NET BOOK VALUE			
At 31 December 2019	212	1,657	1,869
At 31 December 2018	283	2,072	2,355

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019 £	2018 £
Trade debtors	6,350	5,203

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019	2018
	£	£
Bank loans and overdrafts	13,360	15,222
Trade creditors	4,101	7,314
VAT	3,674	1,541
Directors' current accounts	55,057	102,066
Accrued expenses	1,158	1,173
	<u>77,350</u>	<u>127,316</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2019	2018
	£	£
Bank loans - 1-2 years	<u>16,240</u>	<u>10,643</u>

9. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			2019	2018
Number:	Class:	Nominal value:	£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

10. **RESERVES**

	Retained earnings £
At 1 January 2019	(129,956)
Profit for the year	<u>45,025</u>
At 31 December 2019	<u>(84,931)</u>

11. **ULTIMATE CONTROLLING PARTY**

The company is controlled by M Brown, a director of the company, by virtue of his holding 50% of the issued share capital.

12. **OUTSTANDING CHARGE**

National Westminster Bank PLC has a specific equitable charge over all freehold and leasehold properties and/or the proceeds of sale thereof fixed and floating charges over undertaking and all property and assets present and future including goodwill bookdebts and the benefits of any licences.

13. **GOING CONCERN**

In the opinion of the directors the company can continue to be treated as a going concern due to the continued support of the shareholders, which will remain for the foreseeable future.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

14. POST BALANCE SHEET EVENTS

Since the year end, the Coronavirus (COVID-19) has emerged globally resulting in a significant impact on businesses worldwide. As a result some business operations have been restricted, however the company continues to operate using alternative methods and remote working. The directors are unable to evaluate the overall financial impact on the business at present. Hence financial statements do not include any adjustments that might result from the outcome of this uncertainty. The directors are continuing to monitor, assess and act to the current changing environment in order to position the company to ensure its future success.

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.