

Company Registration No. 01718153 (England and Wales)

INNTITLE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2022

PAGES FOR FILING WITH REGISTRAR



INTITLE LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 30 JUNE 2022**

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	4		72,619		101,435
Investments	5		3,476		-
			<u>76,095</u>		<u>101,435</u>
Current assets					
Stocks		832,106		964,166	
Debtors	6	654,746		881,737	
Cash at bank and in hand		809,820		510,310	
		<u>2,296,672</u>		<u>2,356,213</u>	
Creditors: amounts falling due within one year	7	<u>(706,727)</u>		<u>(976,850)</u>	
Net current assets			<u>1,589,945</u>		<u>1,379,363</u>
Total assets less current liabilities			<u>1,666,040</u>		<u>1,480,798</u>
Provisions for liabilities	8		<u>(12,789)</u>		<u>(19,972)</u>
Net assets			<u><u>1,653,251</u></u>		<u><u>1,460,826</u></u>
Capital and reserves					
Called up share capital			100		100
Profit and loss reserves			<u>1,653,151</u>		<u>1,460,726</u>
Total equity			<u><u>1,653,251</u></u>		<u><u>1,460,826</u></u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 30 June 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 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.

INNTITLE LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 30 JUNE 2022

The financial statements were approved by the board of directors and authorised for issue on 02/03/23 and are signed on its behalf by:

aakash vij

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Mr A Vij
Director

INNTITLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies

Company information

Inntitle Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is 46-50 Stocks Street, Manchester, M8 8QJ.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Going concern

In assessing the ability of the company to continue to operate as a going concern for the foreseeable future, the directors have considered scenarios which have involved a degree of judgement based upon experience of the sector, forecast activity and the cash resources available to ensure that the financial statements can be prepared on the going concern basis. Since the significance of the economic impacts of the COVID-19 outbreak have become apparent, the Directors have reviewed in detail the company's position and the appropriate basis on which to prepare the financial statements. Therefore, the financial statements have been prepared on a going concern basis.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and rent receivable provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts and settlement discounts. Rent is recognised on the accruals basis.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Plant and equipment	5% Straight Line
Fixtures and fittings	15% Reducing Balance
Equipment	3 Years Straight Line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Fixed asset investments

The listed investments are initially measured at cost and subsequently measured at fair value. The gain or loss on these investments at the reporting date are recognised immediately in the profit or loss. Other investments includes investments in cryptocurrencies.

INNTITLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies (Continued)

Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors are initially recognised at transaction price.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

INNTITLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies (Continued)

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured on a non discounted basis.

Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

Government grants

Government grants received in relation to the Coronavirus Job Retention Scheme are recognised in the profit and loss account in the period to which they relate and are disclosed as other operating income.

Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

INNTITLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	22	22

3 Directors' remuneration

	2022 £	2021 £
Remuneration paid to directors	61,989	71,523

4 Tangible fixed assets

	Plant and equipment £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 1 July 2021	57,000	177,770	5,425	240,195
Additions	-	4,189	-	4,189
At 30 June 2022	57,000	181,959	5,425	244,384
Depreciation and impairment				
At 1 July 2021	27,313	111,314	133	138,760
Depreciation charged in the year	2,850	28,545	1,610	33,005
At 30 June 2022	30,163	139,859	1,743	171,765
Carrying amount				
At 30 June 2022	26,837	42,100	3,682	72,619
At 30 June 2021	29,687	66,456	5,292	101,435

5 Fixed asset investments

	2022 £	2021 £
Listed and other investments	3,476	-

INNTITLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

5 Fixed asset investments (Continued)

Movements in fixed asset investments

	Listed investments £	Other investments £	Total £
Cost or valuation			
At 1 July 2021	-	-	-
Additions	10,000	500	10,500
Valuation changes	(7,024)	-	(7,024)
	<u>2,976</u>	<u>500</u>	<u>3,476</u>
At 30 June 2022	2,976	500	3,476
Carrying amount			
At 30 June 2022	<u>2,976</u>	<u>500</u>	<u>3,476</u>
At 30 June 2021	<u>-</u>	<u>-</u>	<u>-</u>

6 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	372,916	693,769
Other debtors	281,830	187,968
	<u>654,746</u>	<u>881,737</u>

7 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	172,998	174,615
Corporation tax	94,294	171,462
Other taxation and social security	51,595	173,451
Other creditors	387,840	457,322
	<u>706,727</u>	<u>976,850</u>

Included within creditors is £nil (2021: £nil) that relates to a 90 day revolving credit facility. At any time this can be up to the value of £2,500,000.

The revolving credit facility is secured by a fixed and floating charge over the undertaking and all property and assets present and future including goodwill, book debts, uncalled capital, buildings, fixtures, fixed plant and machinery.

INNTITLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

8 Provisions for liabilities

	2022 £	2021 £
Deferred tax liabilities	12,789	19,972

INNTITLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

9 Related party transactions

During the year, rental expenses totalling £60,116 (2021: £59,063) were paid to companies with related officers.

During the year, management charges totalling £36,292 (2021: £36,000) were charged to group companies.

Included within debtors is £1,574 (2021: £888) due from a company with related officers. The movement relates to a write off of the loan following a disposal of the shareholding.

Included within other creditors is £86,300 (2021: £48,329) due to the directors of the company. The movement relates to funds introduced of £97,262 and drawings of £59,291. The loan is interest free and there no fixed repayment date.

Also included within other debtors is £146,701 (2021: £146,701) due from a company with related officers. The loan is interest free and there is no fixed repayment date.

Dividends totalling £85,000 (2021: £85,000) were paid in the year in respect of shares held by the company's directors.