

Company Registration No. 01924124 (England and Wales)

INTONATION LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021
PAGES FOR FILING WITH REGISTRAR

INTONATION LIMITED

COMPANY INFORMATION

Directors	D Immanuel R Immanuel
Secretary	J Dent
Company number	01924124
Registered office	21-23 East Street Fareham Hampshire PO16 0BZ
Auditor	Heywards 2nd Floor 21-22 Great Castle Street London W1G 0HZ
Business address	21-23 East Street Fareham Hampshire PO16 0BZ

INTONATION LIMITED

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INTONATION LIMITED

BALANCE SHEET

AS AT 30 JUNE 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Intangible assets			68,640		92,354
Tangible assets	5		15,958		10,189
Investments	6		82,301		82,301
			<u>166,899</u>		<u>184,844</u>
Current assets					
Debtors	7	1,028,272		982,474	
Cash at bank and in hand		370,693		213,845	
		<u>1,398,965</u>		<u>1,196,319</u>	
Creditors: amounts falling due within one year	8	<u>(1,319,713)</u>		<u>(1,223,610)</u>	
Net current assets/(liabilities)			79,252		(27,291)
Total assets less current liabilities			<u>246,151</u>		<u>157,553</u>
Provisions for liabilities	9		<u>(3,592)</u>		<u>(1,567)</u>
Net assets			<u><u>242,559</u></u>		<u><u>155,986</u></u>
Capital and reserves					
Called up share capital			1,000		1,000
Profit and loss reserves			<u>241,559</u>		<u>154,986</u>
Total equity			<u><u>242,559</u></u>		<u><u>155,986</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 22 March 2022 and are signed on its behalf by:

D Immanuel
Director

Company Registration No. 01924124

INTONATION LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2021

	Share capital	Profit and loss reserves	Total
Notes	£	£	£
Balance at 1 July 2019	1,000	105,245	106,245
Year ended 30 June 2020:			
Profit and total comprehensive income for the year	-	124,741	124,741
Dividends	-	(75,000)	(75,000)
Balance at 30 June 2020	1,000	154,986	155,986
Year ended 30 June 2021:			
Profit and total comprehensive income for the year	-	236,573	236,573
Dividends	-	(150,000)	(150,000)
Balance at 30 June 2021	1,000	241,559	242,559

INTONATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

1 Accounting policies

Company information

Intonation Limited is a private company limited by shares incorporated in England and Wales. The registered office is 21-23 East Street, Fareham, Hampshire, PO16 0BZ.

1.1 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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable from the provision of translation and interpreting services and is shown net of VAT.

1.3 Intangible fixed assets - goodwill

Goodwill, being amounts paid in connection with the acquisition of businesses in 2014 and 2015, is being amortised over the directors' best estimate of its useful life of 10 years.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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

Equipment, fixtures and fittings	3 to 5 years straight line
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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.

1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

INTONATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

1 Accounting policies

(Continued)

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible 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 (if any). 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.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet 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.

INTONATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

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 creditors and loans from fellow group companies that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the 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.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

INTONATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.14 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

1.15 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

INTONATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

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

	2021 Number	2020 Number
Total	26	24

4 Intangible fixed assets

	Goodwill £
Cost	
At 1 July 2020 and 30 June 2021	218,462
Amortisation and impairment	
At 1 July 2020	126,108
Amortisation charged for the year	23,714
At 30 June 2021	149,822
Carrying amount	
At 30 June 2021	68,640
At 30 June 2020	92,354

INTONATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

5 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 July 2020	90,722
Additions	10,293
	<hr/>
At 30 June 2021	101,015
	<hr/>
Depreciation and impairment	
At 1 July 2020	80,533
Depreciation charged in the year	4,524
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At 30 June 2021	85,057
	<hr/>
Carrying amount	
At 30 June 2021	15,958
	<hr/>
At 30 June 2020	10,189
	<hr/>

6 Fixed asset investments

	2021	2020
	£	£
Investments	82,301	82,301
	<hr/>	<hr/>

Movements in fixed asset investments

	Shares in group undertakings
	£
Cost or valuation	
At 1 July 2020 & 30 June 2021	82,301
	<hr/>
Carrying amount	
At 30 June 2021	82,301
	<hr/>
At 30 June 2020	82,301
	<hr/>

INTONATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

7 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	474,880	423,422
Amounts owed by group undertakings	543,110	475,684
Other debtors	10,282	83,368
	<u>1,028,272</u>	<u>982,474</u>

Included within amounts owed by group undertakings is an amount of £365,384 (2020 : £361,617) which is due after more than one year.

8 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	109,054	103,259
Amounts owed to group undertakings	1,075,034	840,678
Corporation tax	-	29,094
Other taxation and social security	97,620	174,098
Other creditors	38,005	76,481
	<u>1,319,713</u>	<u>1,223,610</u>

9 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2021	Liabilities 2020
	£	£
Balances:		
Accelerated capital allowances	<u>3,592</u>	<u>1,567</u>
Movements in the year:		2021
		£
Liability at 1 July 2020		1,567
Charge to profit or loss		2,025
Liability at 30 June 2021		<u>3,592</u>

INTONATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

10 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Paul Samuels and the auditor was Heywards.

11 Financial commitments, guarantees and contingent liabilities

The company is party to a group VAT registration with certain other group undertakings. There was a contingent liability at 30 June 2021 of £155,777 (2020 : £316,397), of which £83,653 (2020 : £158,122) was provided for in these accounts.

The company is also party to a bank cross guarantee with certain other group undertakings. The company's exposure at 30 June 2021 was £nil (2020 : £nil).

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.