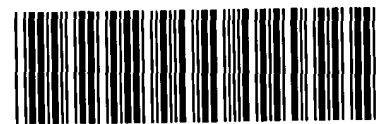


Intelligent Fixings Limited
Annual Report and Unaudited Financial Statements
Year Ended 31 July 2018
Registration number: 04027333

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Intelligent Fixings Limited

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Intelligent Fixings Limited

Company Information

Directors Mrs H B Thomson
Mr B L Thomson

Company secretary Mrs H B Thomson

Registered office Ground Floor
78/79 Long Lane
City of London
London
EC1A 9ET

Accountants Francis Clark LLP
Hitchcock House
Hilltop Park
Devizes Road
Salisbury
Wiltshire
SP3 4UF

Intelligent Fixings Limited

Balance Sheet

31 July 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	5	48,656	59,181
Investments	6	<u>1</u>	<u>-</u>
		<u>48,657</u>	<u>59,181</u>
Current assets			
Stocks		20,900	25,500
Debtors	7	179,394	202,495
Cash at bank and in hand		<u>146,591</u>	<u>46,114</u>
		346,885	274,109
Creditors: Amounts falling due within one year	8	<u>(217,341)</u>	<u>(316,021)</u>
Net current assets/(liabilities)		<u>129,544</u>	<u>(41,912)</u>
Total assets less current liabilities		178,201	17,269
Provisions for liabilities		<u>(7,212)</u>	<u>(8,768)</u>
Net assets		<u>170,989</u>	<u>8,501</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		<u>170,987</u>	<u>8,499</u>
Total equity		<u>170,989</u>	<u>8,501</u>

Intelligent Fixings Limited

Balance Sheet

31 July 2018

For the financial year ending 31 July 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 30 April 2019 and signed on its behalf by:



Mrs H/B Thomson
Director

Company Registration Number: 04027333

Intelligent Fixings Limited

Notes to the Financial Statements

Year Ended 31 July 2018

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Ground Floor
78/79 Long Lane
City of London
London
EC1A 9ET

These financial statements were authorised for issue by the Board on 30 April 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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 Section 1A, and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Group accounts not prepared

The company is part of a small group. The company has taken advantage of the exemption provided by section 398 of the Companies Act 2006 and has not prepared group accounts. .

Revenue recognition

Turnover represents the value of goods sold during the year, net of Value Added Tax and trade discounts. Turnover is recognised when goods are physically delivered to the customer.

Uninvoiced deliveries at the year end are included in accrued income. Invoiced deliveries are included in debtors. Where customers pay in advance for goods, the amount is recorded as deferred income until the goods have been delivered.

Tax

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Intelligent Fixings Limited

Notes to the Financial Statements

Year Ended 31 July 2018

Deferred tax is recognised on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Motor Vehicles	25% reducing balance basis
Fixtures and fittings	25% straight line basis
Computer equipment	25% straight line basis
Plant and machinery	25% straight line basis

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Investments

Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Dividends on equity securities are recognised in income when receivable.

Stocks

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Intelligent Fixings Limited

Notes to the Financial Statements

Year Ended 31 July 2018

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors; and
- Cash and bank balances; and
- Investments in unlisted entities.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Details for the accounting policy for investments are given above.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2017 - 2).

Intelligent Fixings Limited

Notes to the Financial Statements

Year Ended 31 July 2018

4 Taxation

Tax charged/(credited) in the profit and loss account

	2018 £	2017 £
Current taxation		
UK corporation tax	21,000	135,980
UK corporation tax adjustment to prior periods	-	(1)
	<u>21,000</u>	<u>135,979</u>
Deferred taxation		
Arising from origination and reversal of timing differences	<u>(1,556)</u>	<u>(5,197)</u>
Tax expense in the income statement	<u>19,444</u>	<u>130,782</u>

5 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 August 2017	32,998	18,935	139,639	191,572
Additions	<u>2,814</u>	<u>-</u>	<u>4,160</u>	<u>6,974</u>
At 31 July 2018	<u>35,812</u>	<u>18,935</u>	<u>143,799</u>	<u>198,546</u>
Depreciation				
At 1 August 2017	22,673	17,671	92,047	132,391
Charge for the year	<u>4,245</u>	<u>316</u>	<u>12,938</u>	<u>17,499</u>
At 31 July 2018	<u>26,918</u>	<u>17,987</u>	<u>104,985</u>	<u>149,890</u>
Carrying amount				
At 31 July 2018	<u>8,894</u>	<u>948</u>	<u>38,814</u>	<u>48,656</u>
At 31 July 2017	<u>10,325</u>	<u>1,264</u>	<u>47,592</u>	<u>59,181</u>

Intelligent Fixings Limited

Notes to the Financial Statements

Year Ended 31 July 2018

6 Investments

	2018 £	2017 £
Investments in subsidiaries	<u>1</u>	<u>-</u>
Subsidiaries		£
Cost or valuation		
Additions		<u>1</u>
Provision		
Carrying amount		
At 31 July 2018		<u><u>1</u></u>

7 Debtors

	2018 £	2017 £
Trade debtors	114,360	197,546
Other debtors	46,163	2,875
Prepayments	<u>18,871</u>	<u>2,074</u>
	<u><u>179,394</u></u>	<u><u>202,495</u></u>

Intelligent Fixings Limited

Notes to the Financial Statements

Year Ended 31 July 2018

8 Creditors

Creditors: amounts falling due within one year

	2018 £	2017 £
Due within one year		
Trade creditors	143,289	124,506
Social security and other taxes	17,138	42,766
Other creditors	-	10,249
Accrued expenses	35,914	2,520
Corporation tax	21,000	135,980
	<u>217,341</u>	<u>316,021</u>

9 Related party transactions

Advances to directors

	At 1 August 2017 £	Advances to director £	Repayments by director £	At 31 July 2018 £
2018				
Mrs H B Thomson				
Interest free loan, repayable on demand	<u>-</u>	<u>10,511</u>	<u>-</u>	<u>10,511</u>
Mr B L Thomson				
Interest free loan, repayable on demand	<u>-</u>	<u>9,929</u>	<u>-</u>	<u>9,929</u>

10 Non adjusting events after the financial period

The company changed its name from Thomson Brothers (London) Limited to Intelligent Fixings Limited on 14 June 2019.