

Intelligent Fixings Limited
Annual Report and Unaudited Financial Statements
Year Ended 30 September 2021

Registration number: 04027333

Intelligent Fixings Limited

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Intelligent Fixings Limited

Company Information

Directors Mrs H B Thomson
Mr B L Thomson
Mr C G Thomson

Company secretary Mrs H B Thomson

Registered office 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

30 September 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	<u>5</u>	1,982	-
Tangible assets	<u>6</u>	192,176	226,021
Investments	<u>7</u>	1	1
		<u>194,159</u>	<u>226,022</u>
Current assets			
Stocks		43,582	35,718
Debtors	<u>8</u>	95,266	125,382
Cash at bank and in hand		<u>82,623</u>	<u>41,432</u>
		221,471	202,532
Creditors: Amounts falling due within one year	<u>9</u>	<u>(467,273)</u>	<u>(578,878)</u>
Net current liabilities		<u>(245,802)</u>	<u>(376,346)</u>
Total assets less current liabilities		(51,643)	(150,324)
Provisions for liabilities		<u>(34,030)</u>	<u>(15,120)</u>
Net liabilities		<u>(85,673)</u>	<u>(165,444)</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		<u>(85,675)</u>	<u>(165,446)</u>
Shareholders' deficit		<u>(85,673)</u>	<u>(165,444)</u>

Intelligent Fixings Limited

Balance Sheet

30 September 2021

For the financial year ending 30 September 2021 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 28 July 2022 and signed on its behalf by:

.....

Mrs H B Thomson

Director

Company Registration Number: 04027333

Intelligent Fixings Limited

Notes to the Unaudited Financial Statements

Year Ended 30 September 2021

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:

78-79 Long Lane

City of London

London

EC1A 9ET

These financial statements were authorised for issue by the Board on 28 July 2022.

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. .

Going concern

The financial statements have been prepared on a going concern basis despite net current liabilities of £245,802 (2020 £376,346). The directors believe that sufficient funding is in place to allow the company to continue to meet its obligations as they fall due.

The directors have considered the potential impact of the coronavirus pandemic on all income streams and have reviewed the level of core overheads of the business, to determine if there is sufficient working capital to meet these requirements, along with scheduled borrowing repayments, for a period of at least twelve months from the date of approval of these financial statements. Following this review, based on the information available to date the directors are satisfied that the company has sufficient cash balances to meet these requirements and, accordingly, the directors continue to adopt the going concern basis of presentation.

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Notes to the Unaudited Financial Statements

Year Ended 30 September 2021

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.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

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.

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.

Intelligent Fixings Limited

Notes to the Unaudited Financial Statements

Year Ended 30 September 2021

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.

Intangible assets

Separately acquired trademarks and licences are shown at historical cost.

Trademarks, licences (including software) and customer-related intangible assets acquired in a business combination are recognised at fair value at the acquisition date.

Trademarks, licences and customer-related intangible assets have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Patents	20% straight line basis

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.

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Notes to the Unaudited Financial Statements

Year Ended 30 September 2021

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the profit and loss account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Intelligent Fixings Limited

Notes to the Unaudited Financial Statements

Year Ended 30 September 2021

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 0 (2020 - 0).

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Notes to the Unaudited Financial Statements

Year Ended 30 September 2021

4 Taxation

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

	2021 £	2020 £
Current taxation		
UK corporation tax adjustment to prior periods	-	(80,214)
Deferred taxation		
Arising from origination and reversal of timing differences	18,910	15,120
Tax expense/(receipt) in the income statement	18,910	(65,094)

5 Intangible assets

	Trademarks, patents and licenses £	Total £
Cost or valuation		
Additions acquired separately	2,477	2,477
At 30 September 2021	2,477	2,477
Amortisation		
Amortisation charge	495	495
At 30 September 2021	495	495
Carrying amount		
At 30 September 2021	1,982	1,982

The aggregate amount of research and development expenditure recognised as an expense during the period is £123,609 (2020 - £124,618).

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Notes to the Unaudited Financial Statements

Year Ended 30 September 2021

6 Tangible assets

	Furniture, fittings and equipment £	Plant and machinery £	Total £
Cost or valuation			
At 1 October 2020	41,028	436,693	477,721
Additions	2,789	28,217	31,006
At 30 September 2021	43,817	464,910	508,727
Depreciation			
At 1 October 2020	34,551	217,149	251,700
Charge for the year	2,908	61,943	64,851
At 30 September 2021	37,459	279,092	316,551
Carrying amount			
At 30 September 2021	6,358	185,818	192,176
At 30 September 2020	6,477	219,544	226,021

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Notes to the Unaudited Financial Statements

Year Ended 30 September 2021

7 Investments

	2021 £	2020 £
Investments in subsidiaries	1	1
Subsidiaries		£
Cost or valuation		
At 1 October 2020		1
Provision		
Carrying amount		
At 30 September 2021		1
At 30 September 2020		1

8 Debtors

	2021 £	2020 £
Current		
Trade debtors	67,111	9,191
Prepayments	7,905	225
Other debtors	20,250	115,966
	95,266	125,382

9 Creditors

Creditors: amounts falling due within one year

	2021 £	2020 £
Due within one year		
Loans and borrowings	100,000	140,260
Trade creditors	15,171	11,150
Amounts due to group undertakings	60,702	386,855
Other creditors	287,100	36,613
Accrued expenses	4,300	4,000
	467,273	578,878

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.