

**Intelligent Fixings Limited**  
**Annual Report and Unaudited Financial Statements**  
**Year Ended 30 September 2022**

**Registration number: 04027333**

**Intelligent Fixings Limited**

Contents

Balance Sheet	<u>1</u> to <u>2</u>
Notes to the Unaudited Financial Statements	<u>3</u> to <u>10</u>

# Intelligent Fixings Limited

## Balance Sheet

30 September 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Intangible assets	<u>5</u>	34,598	1,982
Tangible assets	<u>6</u>	189,554	192,176
Investments	<u>7</u>	1	1
		<u>224,153</u>	<u>194,159</u>
<b>Current assets</b>			
Stocks		33,438	43,582
Debtors	<u>8</u>	428,708	95,266
Cash at bank and in hand		<u>30,180</u>	<u>82,623</u>
		492,326	221,471
<b>Creditors: Amounts falling due within one year</b>	<u>9</u>	<u>(618,028)</u>	<u>(467,273)</u>
<b>Net current liabilities</b>		<u>(125,702)</u>	<u>(245,802)</u>
<b>Total assets less current liabilities</b>		98,451	(51,643)
<b>Provisions for liabilities</b>		<u>(35,629)</u>	<u>(34,030)</u>
<b>Net assets/(liabilities)</b>		<u>62,822</u>	<u>(85,673)</u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		<u>62,820</u>	<u>(85,675)</u>
Shareholders' funds/(deficit)		<u>62,822</u>	<u>(85,673)</u>

# Intelligent Fixings Limited

## Balance Sheet

30 September 2022

For the financial year ending 30 September 2022 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 22 June 2023 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 2022**

### **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 22 June 2023.

### **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.

#### **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.

# Intelligent Fixings Limited

## Notes to the Unaudited Financial Statements

### Year Ended 30 September 2022

#### 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.

#### 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.

# Intelligent Fixings Limited

## Notes to the Unaudited Financial Statements

### Year Ended 30 September 2022

#### 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.

# **Intelligent Fixings Limited**

## **Notes to the Unaudited Financial Statements**

### **Year Ended 30 September 2022**

#### **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 (2021 - 0).



# Intelligent Fixings Limited

## Notes to the Unaudited Financial Statements

Year Ended 30 September 2022

### 4 Taxation

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

	2022 £	2021 £
<b>Deferred taxation</b>		
Arising from origination and reversal of timing differences	1,599	18,910

### 5 Intangible assets

	Goodwill £	Trademarks, patents and licenses £	Total £
<b>Cost or valuation</b>			
At 1 October 2021	-	2,477	2,477
Additions acquired separately	43,896	4,809	48,705
At 30 September 2022	43,896	7,286	51,182
<b>Amortisation</b>			
At 1 October 2021	-	495	495
Amortisation charge	14,632	1,457	16,089
At 30 September 2022	14,632	1,952	16,584
<b>Carrying amount</b>			
At 30 September 2022	29,264	5,334	34,598
At 30 September 2021	-	1,982	1,982

The aggregate amount of research and development expenditure recognised as an expense during the period is £ 243,123 (2021 - £123,610).

# Intelligent Fixings Limited

## Notes to the Unaudited Financial Statements

Year Ended 30 September 2022

### 6 Tangible assets

	<b>Furniture, fittings and equipment £</b>	<b>Plant and machinery £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
At 1 October 2021	43,818	464,910	508,728
Additions	6,421	52,197	58,618
At 30 September 2022	50,239	517,107	567,346
<b>Depreciation</b>			
At 1 October 2021	37,459	279,092	316,551
Charge for the year	1,732	59,509	61,241
At 30 September 2022	39,191	338,601	377,792
<b>Carrying amount</b>			
At 30 September 2022	11,048	178,506	189,554
At 30 September 2021	6,358	185,818	192,176

# Intelligent Fixings Limited

## Notes to the Unaudited Financial Statements

Year Ended 30 September 2022

### 7 Investments

	2022 £	2021 £
Investments in subsidiaries	1	1
<b>Subsidiaries</b>		£
<b>Cost or valuation</b>		
At 1 October 2021		1
<b>Provision</b>		
<b>Carrying amount</b>		
At 30 September 2022		1
At 30 September 2021		1

### 8 Debtors

	2022 £	2021 £
<b>Current</b>		
Trade debtors	18,654	67,111
Prepayments	246	7,905
Other debtors	409,808	20,250
	428,708	95,266

# Intelligent Fixings Limited

## Notes to the Unaudited Financial Statements

Year Ended 30 September 2022

### 9 Creditors

Creditors: amounts falling due within one year

	2022 £	2021 £
<b>Due within one year</b>		
Loans and borrowings	-	100,000
Trade creditors	11,082	15,171
Amounts due to group undertakings	596,671	60,702
Other creditors	-	287,100
Accrued expenses	10,275	4,300
	<u>618,028</u>	<u>467,273</u>

### 10 Related party transactions

Transactions with directors

	At 1 October 2021 £	Advances to director £	Repayments by director £	At 30 September 2022 £
<b>2022</b>				
<b>Mrs H B Thomson</b>				
Interest free loan, repayable on demand	-	218,448	-	218,448
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Mr B L Thomson</b>				
Interest free loan, repayable on demand	-	187,353	-	187,353
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

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.