

INTELLIGENT FIXINGS LIMITED
Unaudited Financial Statements
For the financial year ended 30 September 2023
Pages for filing with the registrar

INTELLIGENT FIXINGS LIMITED
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2023

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INTELLIGENT FIXINGS LIMITED
COMPANY INFORMATION
For the financial year ended 30 September 2023

DIRECTORS

Mr C G Thomson

Mrs H Thomson

Mr B L Thomson

SECRETARY

Mrs H Thomson

REGISTERED OFFICE

78-79 Long Lane

London

EC1A 9ET

England

United Kingdom

COMPANY NUMBER

04027333 (England and Wales)

CHARTERED ACCOUNTANTS

Francis Clark LLP

Hitchcock House

Hilltop Park

Devizes Road

Salisbury

Wiltshire SP3 4UF

INTELLIGENT FIXINGS LIMITED
BALANCE SHEET
As at 30 September 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	3	23,312	34,598
Tangible assets	4	165,468	189,554
Investments	5	1	1
		188,781	224,153
Current assets			
Stocks		72,380	33,438
Debtors	6	45,890	428,705
Cash at bank and in hand		26,108	30,180
		144,378	492,323
Creditors: amounts falling due within one year	7	(303,722)	(618,028)
Net current liabilities		(159,344)	(125,705)
Total assets less current liabilities		29,437	98,448
Provision for liabilities		(32,108)	(35,629)
Net (liabilities)/assets		(2,671)	62,819
Capital and reserves			
Called-up share capital		2	2
Profit and loss account		(2,673)	62,817
Total shareholders' (deficit)/funds		(2,671)	62,819

For the financial year ending 30 September 2023 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 financial statements for the financial year 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; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Statement of Income and Retained Earnings has not been delivered.

The financial statements of Intelligent Fixings Limited (registered number: 04027333) were approved and authorised for issue by the Board of Directors on 10 April 2024. They were signed on its behalf by:

Mrs H Thomson
Director

INTELLIGENT FIXINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

Intelligent Fixings Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is 78-79 Long Lane, London, EC1A 9ET, England, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the Company and rounded to the nearest £.

Group accounts exemption

Group accounts exemption s399

The Company has taken advantage of the exemption in section 399 of the Companies Act 2006 not to prepare consolidated accounts, because the group it heads qualifies as small. The financial statements present information about the Company as an individual entity only.

Foreign currency

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.

Turnover

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.

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Taxation

Current 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

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.

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 is provided on all intangible assets at rates to write off the cost or valuation of each asset over its expected useful life as follows:

Trademarks, patents and licences	5 years straight line
Website costs	5 years straight line

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a [straight-line, reducing balance] basis over its expected useful life, as follows:

Plant and machinery	4 years straight line
Fixtures and fittings	4 years straight line

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 FINANCIAL STATEMENTS
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Financial instruments

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.

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.

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.

2. Employees

	2023	2022
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	0	0

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3. Intangible assets

	Trademarks, patents and licences	Website costs	Total
	£	£	£
Cost			
At 01 October 2022	7,286	43,896	51,182
Additions	6,005	0	6,005
At 30 September 2023	13,291	43,896	57,187
Accumulated amortisation			
At 01 October 2022	1,952	14,632	16,584
Charge for the financial year	2,659	14,632	17,291
At 30 September 2023	4,611	29,264	33,875
Net book value			
At 30 September 2023	8,680	14,632	23,312
At 30 September 2022	5,334	29,264	34,598

The aggregate amount of research and development expenditure recognised as an expense during the period is £0 (2022 - £243,123).

4. Tangible assets

	Plant and machinery	Fixtures and fittings	Total
	£	£	£
Cost			
At 01 October 2022	517,107	50,239	567,346
Additions	28,552	2,416	30,968
At 30 September 2023	545,659	52,655	598,314
Accumulated depreciation			
At 01 October 2022	338,601	39,191	377,792
Charge for the financial year	51,771	3,283	55,054
At 30 September 2023	390,372	42,474	432,846
Net book value			
At 30 September 2023	155,287	10,181	165,468
At 30 September 2022	178,506	11,048	189,554

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5. Fixed asset investments

Investments in subsidiaries

	2023
	£
Cost	
At 01 October 2022	1
At 30 September 2023	1
Carrying value at 30 September 2023	1
Carrying value at 30 September 2022	1

6. Debtors

	2023	2022
	£	£
Trade debtors	40,838	18,654
Other debtors	5,052	410,051
	45,890	428,705

7. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	24,026	11,082
Amounts owed to Group undertakings	225,186	596,671
Other creditors	54,510	10,275
	303,722	618,028

8. Related party transactions - Transactions with directors

Mr & Mrs Thomson

	2023	2022
	£	£
Brought forward	405,801	0
Advances to directors	1,874	405,801
Repayments by directors	(407,675)	0
	0	405,801

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.

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