

Innvent Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 December 2016

Spirare Limited
Chartered Certified Accountants
Mey House
Bridport Road
Poundbury
Dorset
DT1 3QY

Innvent Limited

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Innvent Limited

Company Information

Directors Mr D A Norris
Mrs V Norris
Mr M Norris

Company secretary Mrs V Norris

Registered office Mey House
Bridport Road
Poundbury
Dorset
DT1 3QY

Accountants Spirare Limited
Chartered Certified Accountants
Mey House
Bridport Road
Poundbury
Dorset
DT1 3QY

**Chartered Certified Accountants' Report to the Board of Directors on the Preparation of the
Unaudited Statutory Accounts of
Innvent Limited
for the Year Ended 30 December 2016**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Innvent Limited for the year ended 30 December 2016 as set out on pages 3 to 7 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/gb/en/discover/public-valuc/rulcbook.html>.

This report is made solely to the Board of Directors of Innvent Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Innvent Limited and state those matters that we have agreed to state to the Board of Directors of Innvent Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/gb/en/technical-activities/technical-resources-search/2009/october/factsheet-163-audit-exempt-companies.html>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Innvent Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Innvent Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Innvent Limited. You consider that Innvent Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Innvent Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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Spirare Limited
Chartered Certified Accountants
Mey House
Bridport Road
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Dorset
DT1 3QY

29 September 2017

Innvent Limited

(Registration number: 04375699) Balance Sheet as at 30 December 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	<u>4</u>	-	1,852
Other financial assets		-	1,333
		<u>-</u>	<u>3,185</u>
Current assets			
Cash at bank and in hand		88	4,436
Creditors: Amounts falling due within one year	<u>5</u>	<u>(25,450)</u>	<u>(36,102)</u>
Net current liabilities		<u>(25,362)</u>	<u>(31,666)</u>
Net liabilities		<u>(25,362)</u>	<u>(28,481)</u>
Capital and reserves			
Called up share capital		31,000	31,000
Profit and loss account		<u>(56,362)</u>	<u>(59,481)</u>
Total equity		<u>(25,362)</u>	<u>(28,481)</u>

For the financial year ending 30 December 2016 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 in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 29 September 2017 and signed on its behalf by:

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Mr D A Norris

Director

The notes on pages 4 to 7 form an integral part of these financial statements.

Innvent Limited

Notes to the Financial Statements for the Year Ended 30 December 2016

1 General information

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

The address of its registered office is:

Mey House
Bridport Road
Poundbury
Dorset
DT1 3QY

The principal place of business is:

Old School House
Wynford Eagle
Dorchester
Dorset
DT2 0ER

These financial statements were authorised for issue by the Board on 29 September 2017.

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 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' 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.

Tangible assets

Tangible assets are stated in the statement of financial position 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
Fixtures and fittings	25% reducing balance basis

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Innvent Limited

Notes to the Financial Statements for the Year Ended 30 December 2016

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Financial instruments

Classification

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 1 (2015 - 1).

Innvent Limited

Notes to the Financial Statements for the Year Ended 30 December 2016

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 31 December 2015	7,524	7,524
Disposals	(7,524)	(7,524)
At 30 December 2016	-	-
Depreciation		
At 31 December 2015	5,672	5,672
Eliminated on disposal	(5,672)	(5,672)
At 30 December 2016	-	-
Carrying amount		
At 30 December 2016	-	-
At 30 December 2015	1,852	1,852

5 Creditors

	Note	2016 £	2015 £
Due within one year			
Bank loans and overdrafts	6	40	40
Trade creditors		1,850	1,000
Amounts owed to group undertakings and undertakings in which the company has a participating interest	7	20,274	31,072
Taxation and social security		2,866	3,440
Other creditors		420	550
		25,450	36,102

6 Loans and borrowings

	2016 £	2015 £
Current loans and borrowings		
Bank overdrafts	40	40

Innvent Limited

Notes to the Financial Statements for the Year Ended 30 December 2016

7 Related party transactions

Transactions with directors

	At 31 December 2015 £	Advances to directors £	Repayments by director £	At 30 December 2016 £
2016				
Mr D A Norris				
The director maintains an interest free loan account which is repayable on demand	31,072	(18,796)	7,998	20,274

	At 31 December 2014 £	Advances to directors £	Repayments by director £	At 30 December 2015 £
2015				
Mr D A Norris				
The director maintains an interest free loan account which is repayable on demand	27,823	(15,326)	18,575	31,072

Directors' remuneration

The directors' remuneration for the year was as follows:

	2016 £	2015 £
Remuneration	8,157	9,954

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.