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**INNOVAS CONSULTING SOLUTIONS LTD**

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**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**



**INNOVAS CONSULTING SOLUTIONS LTD**  
**REGISTERED NUMBER: 05791846**

**BALANCE SHEET**  
**AS AT 31 MARCH 2019**

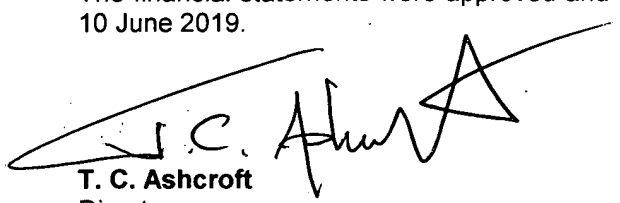
|  | Note | 2019<br>£            | 2018<br>£            |
|--|------|----------------------|----------------------|
| <b>Fixed assets</b>                            |      |                      |                      |
| Tangible assets                                | 5    | 2,732                | 1,654                |
|  |      | <u>2,732</u>         | <u>1,654</u>         |
| <b>Current assets</b>                          |      |                      |                      |
| Debtors: amounts falling due within one year   | 6    | 106,935              | 154,255              |
| Cash at bank and in hand                       | 7    | 30,127               | 17,417               |
|  |      | <u>137,062</u>       | <u>171,672</u>       |
| Creditors: amounts falling due within one year | 8    | (104,935)            | (144,914)            |
| <b>Net current assets</b>                      |      | <u>32,127</u>        | <u>26,758</u>        |
| <b>Total assets less current liabilities</b>   |      | <u>34,859</u>        | <u>28,412</u>        |
| <b>Net assets</b>                              |      | <u><u>34,859</u></u> | <u><u>28,412</u></u> |
| <b>Capital and reserves</b>                    |      |                      |                      |
| Called up share capital                        |      | 10                   | 10                   |
| Profit and loss account                        |      | 34,849               | 28,402               |
|  |      | <u>34,859</u>        | <u>28,412</u>        |

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 10 June 2019.

  
**T. C. Ashcroft**  
 Director

The notes on pages 2 to 6 form part of these financial statements.

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## INNOVAS CONSULTING SOLUTIONS LTD

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

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#### 1. General information

Innovas Consulting Solutions Limited is a company limited by shares, incorporated in England and Wales. Its registered office is at 9 Malborough Avenue, Winsford, Cheshire, CW7 2RR.

The principal activity of the company is the provision of consultancy services.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### 2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

##### Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

##### 2.3 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

##### 2.4 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

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## INNOVAS CONSULTING SOLUTIONS LTD

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

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#### 2. Accounting policies (continued)

##### 2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

|                  |   |                      |
|------------------|---|----------------------|
| Office equipment | - | 33% Reducing Balance |
|------------------|---|----------------------|

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

##### 2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### 2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### 2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### 2.9 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a

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## INNOVAS CONSULTING SOLUTIONS LTD

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

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#### 2. Accounting policies (continued)

##### 2.9 Financial instruments (continued)

rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

##### 2.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

#### 3. Auditors' remuneration

Fees payable to the Company's auditor for the audit of the Company's annual financial statements totalled £1,700 (2018 - 1,600).

#### 4. Employees

The average monthly number of employees, including directors, during the year was 2 (2018 - 2).

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**INNOVAS CONSULTING SOLUTIONS LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

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**5. Tangible fixed assets**

|                                     | Office<br>equipment<br>£ |
|-------------------------------------|--------------------------|
| <b>Cost or valuation</b>            |                          |
| At 1 April 2018                     | 2,862                    |
| Additions                           | 1,851                    |
| Disposals                           | (615)                    |
| At 31 March 2019                    | <u>4,098</u>             |
| <b>Depreciation</b>                 |                          |
| At 1 April 2018                     | 1,208                    |
| Charge for the year on owned assets | 613                      |
| Disposals                           | (455)                    |
| At 31 March 2019                    | <u>1,366</u>             |
| <b>Net book value</b>               |                          |
| At 31 March 2019                    | <u><u>2,732</u></u>      |
| At 31 March 2018                    | <u><u>1,654</u></u>      |

**6. Debtors**

|               | 2019<br>£             | 2018<br>£             |
|---------------|-----------------------|-----------------------|
| Trade debtors | 65,785                | 115,883               |
| Other debtors | 1,150                 | 1,595                 |
| Prepayments   | 40,000                | 36,777                |
|               | <u><u>106,935</u></u> | <u><u>154,255</u></u> |

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## INNOVAS CONSULTING SOLUTIONS LTD

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

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#### 7. Cash and cash equivalents

|                          | 2019<br>£     | 2018<br>£     |
|--------------------------|---------------|---------------|
| Cash at bank and in hand | 30,127        | 17,417        |
|                          | <u>30,127</u> | <u>17,417</u> |

#### 8. Creditors: Amounts falling due within one year

|                                    | 2019<br>£      | 2018<br>£      |
|------------------------------------|----------------|----------------|
| Trade creditors                    | 18,978         | 63,544         |
| Corporation tax                    | 7,006          | 7,712          |
| Other taxation and social security | 16,674         | 22,553         |
| Other creditors                    | 14,077         | 11,105         |
| Accruals and deferred income       | 48,200         | 40,000         |
|                                    | <u>104,935</u> | <u>144,914</u> |

#### 9. Related party transactions

The company has received charges from Innovas Limited of £26,400 (2018 £29,932) and from Innovas Consulting Limited of £nil (2018 £3,300). These charges are in respect of consultancy work carried out on behalf of the company.

The company has also received charges from Innovas Limited of £37,400 (2018 £18,350) in respect of administration support costs.

At the year end the company had debts due of £9,794 (2018 £8,321) from Innovas Limited. The company had liabilities of £13,865 (2018 £11,265) to Innovas Limited and liabilities of £nil (2018 £100) to Innovas Consulting Limited

Innovas Limited and Innovas Consulting Limited are companies in which T. Ashcroft is a director and shareholder.

#### 10. Auditors' information

The auditors' report on the financial statements for the year ended 31 March 2019 was unqualified.

The audit report was signed on 10 June 2019 by Steven C Hosker BA ACA (Senior statutory auditor) on behalf of S C Hosker & Co Limited.