
INNOVAS CONSULTING SOLUTIONS LTD

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

INNOVAS CONSULTING SOLUTIONS LTD
REGISTERED NUMBER: 05791846

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	4,351	4,468
		<u>4,351</u>	<u>4,468</u>
Current assets			
Debtors: amounts falling due within one year	5	112,843	93,246
Cash at bank and in hand	6	173,467	92,384
		<u>286,310</u>	<u>185,630</u>
Creditors: amounts falling due within one year	7	(207,887)	(134,718)
Net current assets		<u>78,423</u>	<u>50,912</u>
Total assets less current liabilities		<u>82,774</u>	<u>55,380</u>
Net assets		<u><u>82,774</u></u>	<u><u>55,380</u></u>
Capital and reserves			
Called up share capital		10	10
Profit and loss account		82,764	55,370
		<u><u>82,774</u></u>	<u><u>55,380</u></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 26 May 2021.

.....
T. C. Ashcroft
 Director

The notes on pages 2 to 7 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

2.4 Interest income

Interest income is recognised in profit or loss using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.5 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.6 Taxation

Tax is recognised in profit or loss 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.

2.7 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 profit or loss.

2.8 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.9 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.

2.10 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.

2.11 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 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 in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

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.

2.12 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. Employees

The average monthly number of employees, including directors, during the year was 3 (2020 - 2).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

4. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 April 2020	7,245
Additions	1,535
Disposals	(1,033)
	<hr/>
At 31 March 2021	7,747
	<hr/>
Depreciation	
At 1 April 2020	2,777
Charge for the year on owned assets	1,517
Disposals	(898)
	<hr/>
At 31 March 2021	3,396
	<hr/>
Net book value	
At 31 March 2021	<u>4,351</u>
At 31 March 2020	<u>4,468</u>

5. Debtors

	2021 £	2020 £
Trade debtors	85,193	93,246
Other debtors	2,450	-
Prepayments and accrued income	25,200	-
	<hr/>	<hr/>
	<u>112,843</u>	<u>93,246</u>

INNOVAS CONSULTING SOLUTIONS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

6. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	173,467	92,384
	<u>173,467</u>	<u>92,384</u>

7. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	54,256	41,077
Corporation tax	13,725	12,382
Other taxation and social security	43,699	31,631
Other creditors	6,419	4,321
Accruals and deferred income	89,788	45,307
	<u>207,887</u>	<u>134,718</u>

8. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £40,713 (2020 - £20,000). Contributions totalling £255 (2020 - £nil) were payable to the fund at the balance sheet date and are included in creditors

9. Related party transactions

The company has received charges from Innovas Limited of £15,069 (2020 £26,400). 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 £38,200 (2020 £46,600) in respect of administration support costs.

At the year end the company had liabilities of £6,021 (2020 £4,071) due to Innovas Limited.

Innovas Limited is a company in which T. Ashcroft is a director and shareholder.

INNOVAS CONSULTING SOLUTIONS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

10. Auditors' information

The auditors' report on the financial statements for the year ended 31 March 2021 was unqualified.

The audit report was signed on 26 May 2021 by Steven C Hosker BA ACA (Senior statutory auditor) on behalf of S C Hosker & Co Limited.

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.