

Innovative Global Projects Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 June 2017

Innovative Global Projects Limited

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Innovative Global Projects Limited

(Registration number: 06594554)

Balance Sheet as at 30 June 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	<u>4</u>	-	190
Tangible assets	<u>5</u>	1,027	1,285
		<u>1,027</u>	<u>1,475</u>
Current assets			
Stocks	<u>6</u>	40,321	15,266
Debtors	<u>7</u>	18,228	16,643
Cash at bank and in hand		3,609	29,031
		<u>62,158</u>	<u>60,940</u>
Creditors: Amounts falling due within one year	<u>8</u>	<u>(77,301)</u>	<u>(61,262)</u>
Net current liabilities		<u>(15,143)</u>	<u>(322)</u>
Total assets less current liabilities		(14,116)	1,153
Provisions for liabilities		<u>(195)</u>	<u>(257)</u>
Net (liabilities)/assets		<u>(14,311)</u>	<u>896</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>(14,411)</u>	<u>796</u>
Total equity		<u>(14,311)</u>	<u>896</u>

For the financial year ending 30 June 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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 director on 29 March 2018

Mr Andrew James Ebbage

Director

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

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Notes to the Financial Statements for the Year Ended 30 June 2017

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:

33 Boston Road
Holbeach
Spalding
Lincolnshire
PE12 7LR

The principal place of business is:

3 Orchard Close
Saracens Head
Holbeach
Spalding
Lincolnshire
PE12 8AR

These financial statements were authorised for issue by the director on 29 March 2018.

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. These are the first financial statements that comply with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The date of transition is 1 July 2015.

The transition to Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' has resulted in a small number of changes in accounting policies to those used previously. The nature of these changes and their impact on the financial statements are explained in note 10 below.

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.

Going concern

The financial statements have been prepared on a going concern basis.

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
Computer equipment	33.33% reducing balance

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Notes to the Financial Statements for the Year Ended 30 June 2017

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.

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

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
Goodwill	over 5 years

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

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.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

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.

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Notes to the Financial Statements for the Year Ended 30 June 2017

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2016 - 1).

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 July 2016	949	949
At 30 June 2017	949	949
Amortisation		
At 1 July 2016	759	759
Amortisation charge	190	190
At 30 June 2017	949	949
Carrying amount		
At 30 June 2017	-	-

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Notes to the Financial Statements for the Year Ended 30 June 2017

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 July 2016	5,071	5,071
Additions	216	216
	<hr/>	<hr/>
At 30 June 2017	5,287	5,287
	<hr/>	<hr/>
Depreciation		
At 1 July 2016	3,786	3,786
Charge for the year	474	474
	<hr/>	<hr/>
At 30 June 2017	4,260	4,260
	<hr/>	<hr/>
Carrying amount		
At 30 June 2017	1,027	1,027
	<hr/>	<hr/>
At 30 June 2016	1,285	1,285
	<hr/>	<hr/>

6 Stocks

	2017 £	2016 £
Other inventories	40,321	15,266
	<hr/>	<hr/>

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Notes to the Financial Statements for the Year Ended 30 June 2017

7 Debtors

	2017 £	2016 £
Trade debtors	18,009	14,214
Other debtors	219	2,429
	<hr/>	<hr/>
Total current trade and other debtors	18,228	16,643
	<hr/>	<hr/>

8 Creditors

	Note	2017 £	2016 £
Due within one year			
Loans and borrowings	9	3,765	-
Trade creditors		66,581	50,260
Social security and other taxes		819	-
Other creditors		6,136	11,002
		<hr/>	<hr/>
		77,301	61,262
		<hr/>	<hr/>

9 Loans and borrowings

	2017 £	2016 £
Current loans and borrowings		
Other borrowings	3,765	-
	<hr/>	<hr/>

10 Transition to FRS 102

This is the first year that accounts have been prepared in accordance with FRS 102 Section 1A. The date of transition was 01/07/2015. There were no adjustments required on transition.

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.