

INOVELLO LIMITED

Report of the Directors and Unaudited Financial Statements

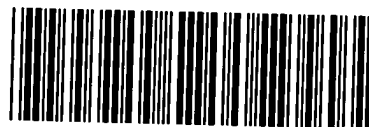
Amended Accounts

Period of accounts

Start date: 01 September 2015

End date: 31 August 2016

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INOVELLO LIMITED
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INOVELLO LIMITED
Company Information
For the year ended 31 August 2016

Directors	I Bennett K Croysdale
Registered Number	06984005
Registered Office	Unit 15 Osmaston Road Business Park Osmaston Road Derby DE23 8LD
Accountants	Peak Management Associates (Ashbourne) Limited King Edward Street Ashbourne DE6 1BW

INOVELLO LIMITED
Directors' Report
For the year ended 31 August 2016

The directors present their report and accounts for the year ended 31 August 2016.

Principal activities

The principal activity of the company during the financial year was of building and joinery.

Directors

The directors who served the company throughout the year were as follows:

I Bennett

K Croysdale

Statement of director's responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Signed on behalf of the board



I Bennett
Director

Date approved: 22 March 2018

INOVELLO LIMITED
Accountants' Report
For the year ended 31 August 2016

As described in the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 August 2016 and you consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

.....
Peak Management Associates (Ashbourne) Limited
King Edward Street

Ashbourne
DE6 1BW
22 March 2018

INOVELLO LIMITED
Profit and Loss Account
For the year ended 31 August 2016

	Notes	2016 £	2015 £
Turnover		217,884	193,130
Cost of Sales		(174,411)	(144,354)
Gross profit		43,473	48,776
Selling and Distribution Costs		(4,187)	0
Administrative Expenses		(41,428)	(40,923)
Operating Profit/Loss	2	(2,142)	7,853
Interest payable and similar charges	3	(1,264)	0
Profit/Loss on ordinary activities before taxation		(3,406)	7,853
Tax on profit on ordinary activities	4	0	(2,025)
Profit/Loss for the financial year		(3,406)	5,828

INOVELLO LIMITED
Balance Sheet
As at 31 August 2016

	Notes	2016 £	2015 £
Fixed assets			
Tangible fixed assets	5	40,610	21,637
		40,610	21,637
Current assets			
Stocks	6	27,840	27,840
Debtors	7	9,055	2,615
Cash at bank and in hand		5,876	24,962
		42,771	55,417
Creditors: amount falling due within one year	8	(86,704)	(75,221)
Net current assets		(43,933)	(19,804)
Total assets less current liabilities		(3,323)	1,833
Creditors: amount falling due after more than one year	9	0	(1,750)
Net assets		(3,323)	83
Capital and reserves			
Called up share capital	10	1	1
Profit and loss account	11	(3,324)	82
Shareholders funds		(3,323)	83

For the year ended 31 August 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's Responsibilities:

1. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476
2. The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

INOVELLO LIMITED
Balance Sheet
As at 31 August 2016

Signed on behalf of the board of directors

Tan Bennett

I Bennett
Director

Date approved by the board: 22 March 2018

INOVELLO LIMITED
Notes to the Financial Statements
For the year ended 31 August 2016

1. Accounting Policies

Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

Tangible fixed assets

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Motor Vehicles - 25% on reducing balance

Computer Equipment - 15% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2. Operating Profit/Loss	2016	2015
	£	£
The operating profit/loss is stated after charging/(crediting):		
Depreciation of tangible fixed assets	0	2,273
Directors Emoluments	15,105	7,956
3. Interest payable and similar charges	2016	2015
	£	£
Interest Payable on Hire Purchase Contracts	1,264	0
	<u>1,264</u>	<u>0</u>
4. Tax on profit on ordinary activities	2016	2015
	£	£
UK Corporation Tax	0	2,025
	<u>0</u>	<u>2,025</u>

INOVELLO LIMITED
Notes to the Financial Statements
For the year ended 31 August 2016

5. Tangible fixed assets

Cost or Valuation	Plant and Machinery	Motor Vehicles	Computer Equipment	Total
	£	£	£	£
At 01 September 2015	31,704	5,000	2,522	39,226
Additions	6,848	12,125	-	18,973
Disposals	-	-	-	-
At 31 August 2016	38,552	17,125	2,522	58,199
Depreciation				
At 01 September 2015	11,589	3,594	2,406	17,589
Charge for year	-	-	-	-
On disposals	-	-	-	-
At 31 August 2016	11,589	3,594	2,406	17,589
Net book values				
At 31 August 2016	26,963	13,531	116	40,610
At 31 August 2015	20,115	1,406	116	21,637

6. Stocks

	2016	2015
	£	£
Work in Progress	25,340	25,340
Stocks	2,500	2,500
	27,840	27,840

7. Debtors: amounts falling due within one year

	2016	2015
	£	£
Trade Debtors	3,276	1,181
Other Debtors	1,000	0
PAYE & Social Security	3,345	0
	7,621	1,181

INOVELLO LIMITED
Notes to the Financial Statements
For the year ended 31 August 2016

7. Debtors: amounts falling due after one year	2016	2015
	£	£
Prepayments	1,434	1,434
	<u>1,434</u>	<u>1,434</u>

8. Creditors: amount falling due within one year	2016	2015
	£	£
Trade Creditors	24,294	59,134
Corporation Tax	1,526	1,526
PAYE & Social Security	0	581
Accrued Expenses	14,840	0
Directors' Current Accounts	30,738	10,169
VAT	15,306	3,811
	<u>86,704</u>	<u>75,221</u>

9. Creditors: amount falling due after more than one year	2016	2015
	£	£
Accrued Expenses	0	1,750
	<u>0</u>	<u>1,750</u>

10. Share Capital

Authorised

1 Class A shares of £1.00 each

Allotted

1 Class A shares of £1.00 each

2016	2015
£	£
1	1
<u>1</u>	<u>1</u>

11. Profit and loss account

Balance at 01 September 2015

Loss for the year

Equity Dividends Paid

Balance at 31 August 2016

**Profit and
loss
account**

5,832

(3,406)

(5,750)

(3,324)

INOVELLO LIMITED
Detailed Profit and Loss Account
For the year ended 31 August 2016

	2016 £	2015 £
Turnover		
Sales	217,944	193,328
Bank Interest	(60)	(198)
	<u>217,884</u>	<u>193,130</u>
Cost of Sales		
Purchases	80,308	53,531
Direct Wages & Salaries	5,400	0
Depreciation Charge: Plant & Machinery	0	1,119
Depreciation Charge: Motor Vehicles	0	703
Depreciation Charge: Computer Equipment	0	451
Sub-Contract Cost	74,970	70,654
Motor Vehicles Hire	0	3,792
Plant Hire	345	3,218
Rent	13,388	10,886
	<u>(174,411)</u>	<u>(144,354)</u>
Gross Profit	43,473	48,776
Selling and Distribution Costs		
Transport, Freight & Carriage	935	0
Advertising	3,126	0
Entertainment	126	0
Cash Discount	0	0
	<u>(4,187)</u>	0
Administrative Expenses		
Wages & Salaries	4,396	0
Directors Salaries	15,105	7,956
Accountancy Fees	0	1,400
Legal and Professional Fees (Allowable)	274	0
Rates & Water	1,124	568
Light, Heat & Power	1,749	1,472
Property Insurance	0	1,285
Property Maintenance (Allowable)	192	0
Motor Repairs and Servicing	5,745	0
General Travel Expenses	4,975	19,541

INOVELLO LIMITED
Detailed Profit and Loss Account
For the year ended 31 August 2016

Bad Debts Written Off (Specific)	0	0	
Bank Charges	360	469	
Advertising	0	33	
Repairs & Renewals	3,252	5,429	
Stationery & Postage	1,544	1,046	
Telephone, Fax & Internet	2,225	1,682	
Sundry Expenses	487	42	
	<u></u>	<u></u>	
	(41,428)		(40,923)
Operating Profit/Loss	(2,142)		7,853
Interest payable and similar charges			
Interest Payable on Hire Purchase Contracts	1,264	0	
	<u></u>	<u></u>	
	(1,264)		0
Profit/Loss on ordinary activities before taxation	(3,406)		7,853
Tax on profit on ordinary activities			
UK Corporation Tax	0	2,025	
	<u></u>	<u></u>	
	0		(2,025)
Profit/Loss for the financial year	(3,406)		5,828