

# Innertrak Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 December 2019

# Innertrak Limited

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## **Innertrak Limited**

### **Company Information**

<b>Directors</b>	Jorgen Klaveness Karyn Seroussi
<b>Registered office</b>	Seaview House 8 Bowles Well Gardens Folkestone Kent CT19 6PQ
<b>Accountants</b>	RFM Associates Chartered Accountants 10 Carew Way Watford Hertfordshire WD19 5BG

# Innertrak Limited

(Registration number: 07098129)  
Balance Sheet as at 31 December 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	<u>5</u>	570	671
<b>Current assets</b>			
Stocks	<u>6</u>	13,527	5,901
Debtors	<u>7</u>	3,736	6,344
Cash at bank and in hand		<u>1,666</u>	<u>2,961</u>
		18,929	15,206
<b>Creditors: Amounts falling due within one year</b>	<u>8</u>	<u>(439,536)</u>	<u>(461,517)</u>
<b>Net current liabilities</b>		<u>(420,607)</u>	<u>(446,311)</u>
<b>Net liabilities</b>		<u>(420,037)</u>	<u>(445,640)</u>
<b>Capital and reserves</b>			
Called up share capital	<u>9</u>	100	100
Profit and loss account		<u>(420,137)</u>	<u>(445,740)</u>
Shareholders' deficit		<u>(420,037)</u>	<u>(445,640)</u>

For the financial year ending 31 December 2019 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 30 December 2020 and signed on its behalf by:

.....

Karyn Seroussi  
Director

# **Innertrak Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019**

### **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:

Seaview House  
8 Bowles Well Gardens  
Folkestone  
Kent  
CT19 6PQ

These financial statements were authorised for issue by the Board on 30 December 2020.

### **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.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

#### **Foreign currency transactions and balances**

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

#### **Tangible assets**

Tangible assets are stated in the balance sheet 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**  
Fixtures and fittings

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**Depreciation method and rate**  
15% net book value

## **Innertrak Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019**

#### **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.

#### **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.

#### **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.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 2 (2018 - 2).

# Innertrak Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019

### 4 Intangible assets

	Other intangible assets £	Total £
<b>Cost or valuation</b>		
At 1 January 2019	40,000	40,000
At 31 December 2019	40,000	40,000
<b>Amortisation</b>		
At 1 January 2019	40,000	40,000
At 31 December 2019	40,000	40,000
<b>Carrying amount</b>		
At 31 December 2019	-	-

### 5 Tangible assets

	Fixtures and fittings £	Total £
<b>Cost or valuation</b>		
At 1 January 2019	2,560	2,560
At 31 December 2019	2,560	2,560
<b>Depreciation</b>		
At 1 January 2019	1,889	1,889
Charge for the year	101	101
At 31 December 2019	1,990	1,990
<b>Carrying amount</b>		
At 31 December 2019	570	570
At 31 December 2018	671	671

### 6 Stocks

	2019 £	2018 £
Other inventories	13,527	5,901

### 7 Debtors



	2019 £	2018 £
Trade debtors	1,613	5,282
Other debtors	2,123	1,062
	<u>3,736</u>	<u>6,344</u>

# Innertrak Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019

### 8 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
<b>Due within one year</b>			
Trade creditors		1,381	3,617
Amounts owed to group undertakings and undertakings in which the company has a participating interest		411,708	411,708
Accruals and deferred income		-	100
Other creditors		26,447	46,092
		<u>439,536</u>	<u>461,517</u>

### 9 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

Watford

This document was delivered using electronic communications and authenticated in accordance with the provisions of the Companies Act 2006.