

Innertrak Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2020

RFM Associates
Chartered Accountants
10 Carew Way
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WD19 5BG

Innertrak Limited

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Innertrak Limited

Company Information

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

Innertrak Limited
(Registration number: 07098129)
Balance Sheet as at 31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>5</u>	485	570
Current assets			
Stocks	<u>6</u>	-	13,527
Debtors	<u>7</u>	563	3,736
Cash at bank and in hand		2,581	1,666
		<u>3,144</u>	<u>18,929</u>
Creditors: Amounts falling due within one year	<u>8</u>	(395,328)	(439,536)
Net current liabilities		<u>(392,184)</u>	<u>(420,607)</u>
Net liabilities		<u>(391,699)</u>	<u>(420,037)</u>
Capital and reserves			
Called up share capital	<u>9</u>	100	100
Profit and loss account		(391,799)	(420,137)
Shareholders' deficit		<u>(391,699)</u>	<u>(420,037)</u>

For the financial year ending 31 December 2020 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 September 2021 and signed on its behalf by:

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Karyn Seroussi
Director

Innertrak Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

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 September 2021.

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.

Innertrak Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

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	Depreciation method and rate
Fixtures and fittings	15% net book value

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.

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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

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 (2019 - 2).

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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

4 Intangible assets

	Other intangible assets £	Total £
Cost or valuation		
At 1 January 2020	40,000	40,000
At 31 December 2020	40,000	40,000
Amortisation		
At 1 January 2020	40,000	40,000
At 31 December 2020	40,000	40,000
Carrying amount		
At 31 December 2020	-	-

5 Tangible assets

	Fixtures and fittings £	Total £
Cost or valuation		
At 1 January 2020	2,560	2,560
At 31 December 2020	2,560	2,560
Depreciation		
At 1 January 2020	1,990	1,990
Charge for the year	85	85
At 31 December 2020	2,075	2,075
Carrying amount		
At 31 December 2020	485	485
At 31 December 2019	570	570

6 Stocks

	2020 £	2019 £
Other inventories	-	13,527

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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

7 Debtors

	2020 £	2019 £
Trade debtors	563	1,613
Other debtors	-	2,123
	<u>563</u>	<u>3,736</u>

8 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Trade creditors		-	1,381
Amounts owed to group undertakings and undertakings in which the company has a participating interest		394,165	411,708
Taxation and social security		1,163	-
Other creditors		-	26,447
		<u>395,328</u>	<u>439,536</u>

9 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

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.