

**INSTANT LOGIC LIMITED
DIRECTORS' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2019**

AFFIRM ACCOUNTANCY SERVICES LIMITED

ICAEW

76 MARKET STREET
FARNWORTH
BOLTON
BL4 7NY

INSTANT LOGIC LIMITED
Directors' Report and Unaudited Financial Statements
For The Year Ended 31 October 2019

Contents

| | Page |
|-----------------------------------|-------------|
| Company Information | 1 |
| Directors' Report | 2 |
| Accountant's Report | 3 |
| Profit and Loss Account | 4 |
| Balance Sheet | 5—6 |
| Statement of Changes in Equity | 7 |
| Notes to the Financial Statements | 8—12 |

INSTANT LOGIC LIMITED
Company Information
For The Year Ended 31 October 2019

| | |
|--------------------------|--|
| Directors | Mr TONY CHEETHAM Mr RICHARD MERRICK Mrs KAREN MERRICK Mr RICHARD MERRICK Mr Antony Richard Merrick |
| Company Number | 07409463 |
| Registered Office | Winnington Hall Winnington Northwich CW8 4DU |
| Accountants | AFFIRM ACCOUNTANCY SERVICES LIMITED ICAEW 76 MARKET STREET FARNWORTH BOLTON BL4 7NY |

INSTANT LOGIC LIMITED
Company No. 07409463
Directors' Report For The Year Ended 31 October 2019

The directors present their report and the financial statements for the year ended 31 October 2019 .

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' Report and 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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 the financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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. They 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.

Directors

The directors who held office during the year were as follows:

Mr TONY CHEETHAM

Mr RICHARD MERRICK

Mrs KAREN MERRICK

Mr RICHARD MERRICK

Mr Antony Richard Merrick

Small Company Rules

This report has 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.

On behalf of the board

Mr RICHARD MERRICK

Director

28/10/2020

INSTANT LOGIC LIMITED
Accountant's Report
For The Year Ended 31 October 2019

In accordance with the engagement letter dated , and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company from the accounting records and information and explanations you have given to us.

This report is made to the directors in accordance with the terms of our engagement. Our work has been undertaken to prepare for approval by the directors the financial statements that we have been engaged to compile, to report to the directors that we have done so, and to state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's directors for our work or for this report.

You have acknowledged on the balance sheet as at year ended 31 October 2019 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

28/10/2020

AFFIRM ACCOUNTANCY SERVICES LIMITED
ICAEW

76 MARKET STREET
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BL4 7NY

INSTANT LOGIC LIMITED
Profit and Loss Account
For The Year Ended 31 October 2019

| | Notes | 2019 £ | 2018 £ |
|--|--------------|-------------------------|-------------------------|
| TURNOVER | | 157,334 | 158,654 |
| Cost of sales | | (8,658) | (8,571) |
| | | <hr/> | <hr/> |
| GROSS PROFIT | | 148,676 | 150,083 |
| Administrative expenses | | (115,481) | (117,648) |
| | | <hr/> | <hr/> |
| OPERATING PROFIT | | 33,195 | 32,435 |
| Other interest receivable and similar income | | 15 | 14 |
| | | <hr/> | <hr/> |
| PROFIT BEFORE TAXATION | | 33,210 | 32,449 |
| Tax on Profit | | (6,723) | (6,556) |
| | | <hr/> | <hr/> |
| PROFIT AFTER TAXATION BEING PROFIT FOR THE FINANCIAL YEAR | | <hr/> <hr/> | <hr/> <hr/> |

The notes on pages 8 to 12 form part of these financial statements.

INSTANT LOGIC LIMITED
Balance Sheet
As at 31 October 2019

| | | 2019 | | 2018 | |
|---|--------------|------------------|-----------------|------------------|-----------------|
| | Notes | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Intangible Assets | 3 | | 600 | | 1,200 |
| Tangible Assets | 4 | | 13,354 | | 12,049 |
| | | | <u>13,954</u> | | <u>13,249</u> |
| CURRENT ASSETS | | | | | |
| Debtors | 5 | 16,861 | | 21,187 | |
| Cash at bank and in hand | | <u>45,855</u> | | <u>45,654</u> | |
| | | 62,716 | | 66,841 | |
| Creditors: Amounts Falling Due Within One Year | 6 | <u>(40,849)</u> | | <u>(46,868)</u> | |
| NET CURRENT ASSETS (LIABILITIES) | | | <u>21,867</u> | | <u>19,973</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>35,821</u> | | <u>33,222</u> |
| PROVISIONS FOR LIABILITIES | | | | | |
| Provisions For Charges | | | <u>(8,477)</u> | | <u>(7,365)</u> |
| NET ASSETS | | | <u>27,344</u> | | <u>25,857</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 7 | | 1,000 | | 1,000 |
| Profit and Loss Account | | | <u>26,344</u> | | <u>24,857</u> |
| SHAREHOLDERS' FUNDS | | | <u>27,344</u> | | <u>25,857</u> |

INSTANT LOGIC LIMITED
Balance Sheet (continued)
As at 31 October 2019

For the year ending 31 October 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act 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.

On behalf of the board

Mr RICHARD MERRICK

Director

28/10/2020

The notes on pages 8 to 12 form part of these financial statements.

INSTANT LOGIC LIMITED
Statement of Changes in Equity
For The Year Ended 31 October 2019

| | Share Capital | Profit and Loss Account | Total |
|--|--------------------------|--|--------------|
| | £ | £ | £ |
| As at 1 November 2017 | 1,000 | 23,964 | 24,964 |
| Profit for the year and total comprehensive income | - | 25,893 | 25,893 |
| | <hr/> | <hr/> | <hr/> |
| Dividends paid | - | (25,000) | (25,000) |
| | <hr/> | <hr/> | <hr/> |
| As at 31 October 2018 and 1 November 2018 | 1,000 | 24,857 | 25,857 |
| | <hr/> | <hr/> | <hr/> |
| Profit for the year and total comprehensive income | - | 26,487 | 26,487 |
| | <hr/> | <hr/> | <hr/> |
| Dividends paid | - | (25,000) | (25,000) |
| | <hr/> | <hr/> | <hr/> |
| As at 31 October 2019 | 1,000 | 26,344 | 27,344 |
| | <hr/> | <hr/> | <hr/> |

INSTANT LOGIC LIMITED
Notes to the Financial Statements
For The Year Ended 31 October 2019

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Intangible Fixed Assets and Amortisation - Other Intangible

Other intangible assets are It is amortised to profit and loss account over its estimated economic life of years.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

| | |
|---------------------|-----|
| Plant & Machinery | 20% |
| Motor Vehicles | 20% |
| Fixtures & Fittings | 20% |
| Computer Equipment | 20% |

INSTANT LOGIC LIMITED
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2019

1.5. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

| | 2019 | 2018 |
|-----------------------------------|-------------|-------------|
| Office and administration | 2 | 2 |
| Sales, marketing and distribution | 1 | 1 |
| | <u>3</u> | <u>3</u> |

INSTANT LOGIC LIMITED
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2019

3. Intangible Assets

| | Other £ |
|----------------------------|--------------------|
| Cost | |
| As at 1 November 2018 | 6,000 |
| As at 31 October 2019 | 6,000 |
| Amortisation | |
| As at 1 November 2018 | 4,800 |
| Provided during the period | 600 |
| As at 31 October 2019 | 5,400 |
| Net Book Value | |
| As at 31 October 2019 | 600 |
| As at 1 November 2018 | 1,200 |

4. Tangible Assets

| | Motor Vehicles £ | Fixtures & Fittings £ | Computer Equipment £ | Total £ |
|----------------------------|---------------------------------|--|-------------------------------------|--------------------|
| Cost | | | | |
| As at 1 November 2018 | 12,108 | 10,461 | 10,136 | 32,705 |
| Additions | - | 988 | 1,738 | 2,726 |
| As at 31 October 2019 | 12,108 | 11,449 | 11,874 | 35,431 |
| Depreciation | | | | |
| As at 1 November 2018 | 10,762 | 2,104 | 7,790 | 20,656 |
| Provided during the period | - | 1,056 | 365 | 1,421 |
| As at 31 October 2019 | 10,762 | 3,160 | 8,155 | 22,077 |
| Net Book Value | | | | |
| As at 31 October 2019 | 1,346 | 8,289 | 3,719 | 13,354 |
| As at 1 November 2018 | 1,346 | 8,357 | 2,346 | 12,049 |

INSTANT LOGIC LIMITED
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2019

5. Debtors

| | 2019 | 2018 |
|--------------------------------|---------------|---------------|
| | £ | £ |
| Due within one year | | |
| Trade debtors | 8,602 | 12,728 |
| Prepayments and accrued income | 3,324 | 3,524 |
| Directors' loan accounts | 4,935 | 4,935 |
| | <u>16,861</u> | <u>21,187</u> |

6. Creditors: Amounts Falling Due Within One Year

| | 2019 | 2018 |
|---------------------------------|---------------|---------------|
| | £ | £ |
| Trade creditors | 997 | 526 |
| Corporation tax | 6,883 | 6,716 |
| Other taxes and social security | 511 | 1,634 |
| VAT | 2,437 | 2,614 |
| Accruals and deferred income | 3,600 | 1,637 |
| Directors' loan accounts | 26,421 | 33,741 |
| | <u>40,849</u> | <u>46,868</u> |

7. Share Capital

| | 2019 | 2018 |
|------------------------------------|-------------|-------------|
| Allotted, Called up and fully paid | 1,000 | 1,000 |

8. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

The above loan is unsecured, interest free and repayable on demand.

Dividends paid to directors

| | 2019 | 2018 |
|--------------------|-------------|-------------|
| | £ | £ |
| Mr TONY CHEETHAM | 3,750 | 3,750 |
| Mrs KAREN MERRICK | 6,000 | 6,000 |
| Mr RICHARD MERRICK | 13,000 | 13,000 |

INSTANT LOGIC LIMITED
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2019

9. General Information

INSTANT LOGIC LIMITED is a private company, limited by shares, incorporated in England & Wales, registered number 07409463 . The registered office is Winnington Hall Winnington, Northwich, CW8 4DU.

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.