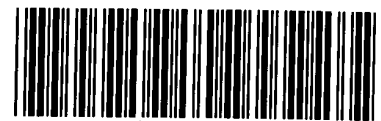


Company Registration No. 08227235 (England and Wales)

**INTELESANT LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2017**  
**PAGES FOR FILING WITH REGISTRAR**

THURSDAY



\*A72RVA7T\*

A19

29/03/2018

#208

COMPANIES HOUSE

# **INTELESANT LIMITED**

## **COMPANY INFORMATION**

---

<b>Directors</b>	Mr. Jonathan Burr Mr. Stuart Marks Mr. Mark Davies Mr. Simon Devonshire
<b>Company number</b>	08227235
<b>Registered office</b>	Unit 45 Greenheys Business Centre Pencroft Way Manchester Lancashire M15 6JJ
<b>Accountants</b>	CLB Coopers Limited Ship Canal House 98 King Street Manchester M2 4WU

---

# **INTELESANT LIMITED**

## **CONTENTS**

---

	<b>Page</b>
Balance sheet	1 - 2
Notes to the financial statements	3 - 9

---

# INTELESANT LIMITED

## BALANCE SHEET

AS AT 30 JUNE 2017

	Notes	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Intangible assets			45,000		52,500
Tangible assets	4		-		285
<b>Current assets</b>					
Debtors	5	124,005		56,913	
Cash at bank and in hand		124,045		28,623	
		248,050		85,536	
<b>Creditors: amounts falling due within one year</b>	6	(158,295)		(163,675)	
<b>Net current assets/(liabilities)</b>			89,755		(78,139)
<b>Total assets less current liabilities</b>			134,755		(25,354)
<b>Creditors: amounts falling due after more than one year</b>	7		(45,762)		(939,764)
<b>Net assets/(liabilities)</b>			88,993		(965,118)
<b>Capital and reserves</b>					
Called up share capital	8		379		317
Share premium account	9		2,130,271		499,974
Profit and loss reserves	10		(2,041,657)		(1,465,409)
<b>Total equity</b>			88,993		(965,118)

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

# **INTELESANT LIMITED**

## **BALANCE SHEET (CONTINUED)**

**AS AT 30 JUNE 2017**

---

The financial statements were approved by the board of directors and authorised for issue on 28 March 2018 and are signed on its behalf by:



Mr. Jonathan Burr  
Director

Company Registration No. 08227235

# INTELESANT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2017

---

#### 1 Accounting policies

##### Company information

Intelesant Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 45, Greenheys Business Centre, Pencroft Way, Manchester, Lancashire, M15 6JJ.

##### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 June 2017 are the first financial statements of Intelesant Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 July 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

##### 1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

##### 1.3 Research and development expenditure

Research expenditure is recognised against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

##### 1.4 Intangible fixed assets other than goodwill

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Business IP	10 years straight line
-------------	------------------------

# INTELESANT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

---

### 1 Accounting policies

(Continued)

#### 1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	3 years straight line
Computers	3 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# INTELESANT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

---

### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **1.8 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### **1.9 Taxation**

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

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.



# INTELESANT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2017

#### 1 Accounting policies

(Continued)

##### 1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

##### 1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

##### 1.12 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

#### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 5 (2016 - 6).

#### 3 Intangible fixed assets

	Business IP £
<b>Cost</b>	
At 1 July 2016 and 30 June 2017	75,000
<b>Amortisation and impairment</b>	
At 1 July 2016	22,500
Amortisation charged for the year	7,500
At 30 June 2017	30,000
<b>Carrying amount</b>	
At 30 June 2017	45,000
At 30 June 2016	-

# INTELESANT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

### 4 Tangible fixed assets

	Fixtures and fittings £	Computers £	Total £
<b>Cost</b>			
At 1 July 2016 and 30 June 2017	11,798	340	12,138
<b>Depreciation and impairment</b>			
At 1 July 2016	11,513	340	11,853
Depreciation charged in the year	285	-	285
At 30 June 2017	11,798	340	12,138
<b>Carrying amount</b>			
At 30 June 2017	-	-	-
At 30 June 2016	285	-	285

### 5 Debtors

	2017 £	2016 £
<b>Amounts falling due within one year:</b>		
Trade debtors	24,000	3,220
Corporation tax	-	44,525
Other debtors	100,005	9,168
	124,005	56,913

### 6 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	22,667	32,728
Other taxation and social security	13,112	11,686
Other creditors	122,516	119,261
	158,295	163,675

### 7 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Other loans	45,762	832,805
Accrued Interest not paid	-	106,959
	45,762	939,764

# INTELESANT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2017

#### 8 Share Capital

	2017 £	2016 £
37,917 ordinary (2016: 31,667) of 1p each	379	317
	<u>379</u>	<u>317</u>

On 31 July 2016, Mr. M Davies subscribed to a further 464 ordinary shares of £0.01 each, with consideration of £104,709. On 7 December 2016, Mr. M Davies subscribed to a further 833 ordinary shares purchased for consideration of £249,992. Further on 28 February 2017, Mr. M Davies converted the remainder of his loan notes in exchange for 1363 ordinary shares at £0.01 each

In addition on 31 July 2016, Mr. S Marks subscribed to a further 464 ordinary shares of £0.01 each, with consideration of £104,709. On 24 November 2016, Mr. S Marks subscribed to a further 833 ordinary shares purchased for a consideration of £149,995 leaving unpaid share capital of £100,005 shown in other debtors. Further on 28 February 2017, Mr. S Marks converted the remainder of his loan notes in exchange for 1030 ordinary shares at £0.01 each.

In addition on 28 February 2017, Mr. J Burr converted the remainder of his loan notes in exchange for 278 ordinary shares at £0.01 each.

Finally on 2 June 2017, Mr. G Clempson subscribed to 985 shares at a nominal value of £0.01 each.

#### 9 Share premium account

	2017 £	2016 £
At beginning of year	499,974	499,974
Issue of new shares	1,630,297	-
At end of year	<u>2,130,271</u>	<u>499,974</u>

#### 10 Profit and loss reserves

	2017 £	2016 £
At the beginning of the year	(1,465,409)	(1,001,172)
Loss for the year	(576,248)	(464,237)
At the end of the year	<u>(2,041,657)</u>	<u>(1,465,409)</u>

# **INTELESANT LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2017**

---

### **11 Related party transactions**

The following transactions occurred with entities under common control:

#### **Mylor Technology Limited**

Other loans > 1 year

At the balance sheet date an amount of is £nil (2016: £75,000) was due to Mylor Technology Limited. The above loan is interest free and repayable on demand.

**The following transactions occurred with directors of the company:**

#### **Mr. J Burr**

At the balance sheet date an amount of £122,126 (2016: £60,398) was due to the director Mr. J Burr.

#### **Mr. S Marks**

At the balance sheet date an amount of £100,005 (2016: £367,137 due to) was due from the director Mr. S Marks. Interest of £nil accrued on this balance (2016: £18,751).

#### **Mr. M Davies**

At the balance sheet date an amount of £nil (2016: £451,863) was due to the director Mr. M Davies. Interest of £nil accrued on this loan (2016: £26,455).

### **12 Controlling Party**

During the current period and prior period the company was under the control of Stuart Marks by virtue of his majority shareholding.