

Registered number: 08523102

111 Innovation Tech Limited

Unaudited

Financial statements

Information for filing with the registrar

For the Year Ended 31 May 2021

Chartered Accountants' Report to the Board of Directors on the preparation of the Unaudited Statutory Financial Statements of 111 Innovation Tech Limited for the Year Ended 31 May 2021

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of 111 Innovation Tech Limited for the year ended 31 May 2021 which comprise the Balance Sheet, the Statement of Changes in Equity and the related notes from the Company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>.

This report is made solely to the Board of Directors of 111 Innovation Tech Limited, as a body, in accordance with the terms of our engagement letter dated 17 February 2020. Our work has been undertaken solely to prepare for your approval the financial statements of 111 Innovation Tech Limited and state those matters that we have agreed to state to the Board of Directors of 111 Innovation Tech Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than 111 Innovation Tech Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that 111 Innovation Tech Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of 111 Innovation Tech Limited. You consider that 111 Innovation Tech Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of 111 Innovation Tech Limited. 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 statutory financial statements.

Kreston Reeves LLP
Chartered Accountants
Springfield House
Springfield Road
Horsham
West Sussex
RH12 2RG
23 February 2022

Balance Sheet
As at 31 May 2021

		2021 £	As restated 2020 £
	Note		
Fixed assets			
Investments	4	-	53,000
		-	53,000
Current assets			
Cash at bank and in hand		5,916	313
		5,916	313
Creditors: amounts falling due within one year	5	(272,100)	(270,580)
Net current liabilities		(266,184)	(270,267)
Total assets less current liabilities		(266,184)	(217,267)
Net liabilities		(266,184)	(217,267)
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(266,284)	(217,367)
		(266,184)	(217,267)

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

W A Kressinger-Dunn
Director
Date: 23 February 2022

The notes on pages 4 to 5 form part of these financial statements.

Statement of Changes in Equity
For the Year Ended 31 May 2021

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 June 2019	100	(12,762)	(12,662)
Comprehensive income for the year			
Loss for the year	-	(204,605)	(204,605)
At 1 June 2020 (as previously stated)	100	(13,830)	(13,730)
Prior year adjustment	-	(203,537)	(203,537)
At 1 June 2020 (as restated)	100	(217,367)	(217,267)
Comprehensive income for the year			
Loss for the year	-	(48,917)	(48,917)
At 31 May 2021	100	(266,284)	(266,184)

The notes on pages 4 to 5 form part of these financial statements.

**Notes to the Financial Statements
For the Year Ended 31 May 2021**

1. General information

The company is a private company, limited by share capital, and incorporated in England and Wales. The registered office of the company is Springfield House, Springfield Road, Horsham, West Sussex, RH12 2RG.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements are presented in £ sterling, the company's functional currency, and all amounts are rounded to the nearest £1.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on a going concern basis. The company reports net liabilities of £266,184 at the balance sheet date. While the impact of the Covid-19 virus has been assessed by the directors, so far as reasonably possible, due to its unprecedented impact on the wider economy, it is difficult to evaluate with any certainty the potential outcomes on the company's trade, its customers and suppliers. The company's ability to trade is dependent on the support of the directors. If this assumption proves to be inappropriate, then adjustments may have to be made to adjust the value of assets to their recoverable amounts, to provide for any further liabilities which might arise and reclassify fixed assets as current assets.

2.3 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

2.4 Valuation of investments

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 Creditors

Short term creditors are measured at the transaction price.

2.7 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Notes to the Financial Statements
For the Year Ended 31 May 2021

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2020 - 2).

4. Fixed asset investments

	Unlisted investments £
At 1 June 2020 (as previously stated)	305,000
Prior Year Adjustment	(252,000)
At 1 June 2020 (as restated)	53,000
Disposals	(53,000)
At 31 May 2021	-

See note 6 for Prior Year Adjustment details.

5. Creditors: Amounts falling due within one year

	2021 £	As restated 2020 £
Other creditors	270,600	269,580
Accruals and deferred income	1,500	1,000
	<u>272,100</u>	<u>270,580</u>

6. Prior year adjustment

The accounts have been restated to incorporate the omission of a disposal of an investment in the accounting period to 31 May 2020. The adjustment has resulted in profits available for distribution at 31 May 2020 decreasing by £203,537.

Summary of the prior year accounting impact:

Decrease in investments: £252,000

Decrease in creditors; Directors loan accounts: £48,463

Decrease in profits available for distribution: £203,537

7. Related party transactions**Directors**

During the year the directors continued to provide a loan to the company. The loan is interest free and repayable on demand. At the year end the amount owed to the directors was £270,600 (2020: £269,580).

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.