

Unaudited Financial Statements for the Year Ended 30 June 2021

for

Innowood Limited

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for the Year Ended 30 June 2021**

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Innowood Limited

**Company Information
for the Year Ended 30 June 2021**

DIRECTOR: V Saluguti

SECRETARY: S Sabbella

REGISTERED OFFICE: 62 Northwick Avenue
Kenton
Harrow
Middlesex
HA3 0AB

REGISTERED NUMBER: 08558638 (England and Wales)

ACCOUNTANTS: KP & Company
15 Oldborough Road
Wembley
Middlesex
HA0 3PP

Balance Sheet
30 June 2021

	Notes	30.6.21 £	£	30.6.20 £	£
FIXED ASSETS					
Intangible assets	4		150,000		225,000
Tangible assets	5		772,318		767,462
			922,318		992,462
CURRENT ASSETS					
Debtors	6	210,121		208,830	
Cash at bank and in hand		63,347		100,527	
		273,468		309,357	
CREDITORS					
Amounts falling due within one year	7	308,275		447,957	
NET CURRENT LIABILITIES			(34,807)		(138,600)
TOTAL ASSETS LESS CURRENT LIABILITIES			887,511		853,862
CREDITORS					
Amounts falling due after more than one year	8		362,455		320,095
NET ASSETS			525,056		533,767
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			524,956		533,667
SHAREHOLDERS' FUNDS			525,056		533,767

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Innowood Limited (Registered number: 08558638)

Balance Sheet - continued
30 June 2021

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 28 March 2022 and were signed by:

V Saluguti - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 30 June 2021**

1. STATUTORY INFORMATION

Innowood Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2014, is being amortised evenly over its estimated useful life of ten years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on reducing balance

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 32 (2020 - 33).

Notes to the Financial Statements - continued
for the Year Ended 30 June 2021

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 July 2020	
and 30 June 2021	<u>750,000</u>
AMORTISATION	
At 1 July 2020	525,000
Charge for year	<u>75,000</u>
At 30 June 2021	<u>600,000</u>
NET BOOK VALUE	
At 30 June 2021	<u>150,000</u>
At 30 June 2020	<u>225,000</u>

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 July 2020	728,000	110,590	838,590
Additions	<u>-</u>	<u>19,629</u>	<u>19,629</u>
At 30 June 2021	<u>728,000</u>	<u>130,219</u>	<u>858,219</u>
DEPRECIATION			
At 1 July 2020	-	71,128	71,128
Charge for year	<u>-</u>	<u>14,773</u>	<u>14,773</u>
At 30 June 2021	<u>-</u>	<u>85,901</u>	<u>85,901</u>
NET BOOK VALUE			
At 30 June 2021	<u>728,000</u>	<u>44,318</u>	<u>772,318</u>
At 30 June 2020	<u>728,000</u>	<u>39,462</u>	<u>767,462</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.21 £	30.6.20 £
Trade debtors	160,361	165,578
Other debtors	<u>49,760</u>	<u>43,252</u>
	<u>210,121</u>	<u>208,830</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2021

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.21	30.6.20
	£	£
Bank loans and overdrafts	39,833	96,223
Trade creditors	38,748	21,949
Taxation and social security	8,103	16,285
Other creditors	<u>221,591</u>	<u>313,500</u>
	<u>308,275</u>	<u>447,957</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.6.21	30.6.20
	£	£
Bank loans	<u>362,455</u>	<u>320,095</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>241,514</u>	<u>67,993</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.