Registered number
08600766

IncuBus Ventures Ltd

Unaudited Filleted Accounts

31 July 2019

IncuBus Ventures Ltd

Registered number: 08600766

Balance Sheet

as at 31 July 2019

	Notes		2019		2018
			£		£
Fixed assets					
Tangible assets	3		1,616		13,554
Current assets					
Debtors	4	385,261		4,956	
Cash at bank and in hand		63,170		-	
		448,431		4,956	
Creditors: amounts falling due within one year	5	(244,389)		(13,927)	
Net current assets/(liabilities)			204,042		(8,971)
Total assets less current liabilities			205,658		4,583
Provisions for liabilities			(307)		-
Net assets			205,351		4,583
Capital and reserves					
Called up share capital			358		358
Share premium			53,716		53,716
Profit and loss account			151,277		(49,491)
Shareholders' funds			205,351		4,583

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

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

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

R Chowdhury

Director

Approved by the board on 19 November 2019

IncuBus Ventures Ltd
Notes to the Accounts
for the year ended 31 July 2019

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

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 from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. 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.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	25% reducing balance
Fixtures and fittings	25% reducing balance

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees

	2019 Number	2018 Number
Average number of persons employed by the company	2	1

3 Tangible fixed assets

	Plant and machinery etc	Fixtures and fittings	Total
	£	£	£
Cost			
At 1 August 2018	38,135	3,749	41,884
Additions	-	666	666
Disposals	(38,135)	-	(38,135)
At 31 July 2019	-	4,415	4,415
Depreciation			
At 1 August 2018	26,070	2,260	28,330
Charge for the year	-	539	539
On disposals	(26,070)	-	(26,070)
At 31 July 2019	-	2,799	2,799
Net book value			
At 31 July 2019	-	1,616	1,616
At 31 July 2018	12,065	1,489	13,554

4 Debtors

	2019	2018
	£	£

Trade debtors	238,749	2,600
Other debtors	146,512	2,356
	385,261	4,956

5 Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	134,674	6,305
Taxation and social security costs	67,749	1,957
Other creditors	41,966	5,665
	244,389	13,927

6 Related party transactions

During the year, the company provided services to Tech City Ventures Ltd to the value of £669,461 (2018 - £12,500), a company in which the director G Johnston also serves as a director. Included in trade debtors at the balance sheet date is an amount of £238,316 (2018 - £nil) due from Tech City Ventures Ltd. The company provided short-term funding to Tech City Ventures Ltd and included in other debtors at the balance sheet date is an amount of £140,173 due from (2018 - £503 due to) Tech City Ventures Ltd. The company received services to the value of £126,592 (2018 - £26,636) from Tech City Ventures Ltd and included in trade creditors at the balance sheet date is an amount of £92,153 (2018 - £4,703) due to Tech City Ventures Ltd.

During the year, the company provided short-term funding to Tech City Connect Ltd, a company in which the director G Johnston also serves as a director. Included in other debtors at the balance sheet date is an amount of £1,071 (2018 - £nil) due from Tech City Connect Ltd.

During the year, the company received short-term funding from SwiftScale Ltd, a company in which the director G Johnston also serves as a director. Included in other creditors at the balance sheet date is an amount of £775 (2018 - £144) due to SwiftScale Ltd.

During the year, the company received short-term funding from Momentum Startups Ltd, a company in which the director G Johnston also serves as a director. Included in other creditors at the balance sheet date is an amount of £1,500 (2018 - £nil) due to Momentum Startups Ltd.

7 Other information

IncuBus Ventures Ltd is a private company limited by shares and incorporated in England. Its registered office is:

20 Bulstrode Gardens

London

TW3 3AJ