

COMPANY REGISTRATION NUMBER: 10065870

INCHORA HOME LIMITED
AMENDED FILLETED UNAUDITED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2019



INCHORA HOME LIMITED
STATEMENT OF FINANCIAL POSITION
31 MARCH 2019

	Note	2019 £	2018 £
Fixed assets			
Investments	5	50,000	50,000
Current assets			
Debtors	6	507,685	334,394
Cash at bank and in hand		<u>6,069</u>	<u>4,030</u>
		513,754	338,424
Creditors: amounts falling due within one year	7	<u>(8,021,053)</u>	<u>(5,351,397)</u>
Net current liabilities		<u>(7,507,299)</u>	<u>(5,012,973)</u>
Total assets less current liabilities		<u><u>(7,457,299)</u></u>	<u><u>(4,962,973)</u></u>

The statement of financial position
continues on the following page.
The notes on pages 3 to 6 form part of these financial statements.

INCHORA HOME LIMITED

STATEMENT OF FINANCIAL POSITION *(continued)*

31 MARCH 2019

	Note	2019 £	2018 £
Capital and reserves			
Called up share capital		6,653	6,653
Profit and loss account		<u>(7,463,952)</u>	<u>(4,969,626)</u>
Shareholder deficit		<u>(7,457,299)</u>	<u>(4,962,973)</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.


In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 March 2019 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 24 January 2020, and are signed on behalf of the board by:



S D Whatley
Director

Company registration number: 10065870

The notes on pages 3 to 6 form part of these financial statements.

INCHORA HOME LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Building X92, Cody Technology Park, Farnborough, Hants, United Kingdom, GU14 0LX.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis and are prepared in sterling, which is the functional currency of the entity.

Going concern

The company's balance sheet shows a deficit of £7,799,359 however this includes significant loans from group companies whose Directors remain committed to supporting this company. The Directors have considered the future viability of the company and believe that the use of the going concern basis is appropriate in the preparation of these accounts.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The actual outcome may diverge from these estimates if other assumptions are made, or other conditions arise.

No significant judgements or estimates have been made by management in the process of applying the entity's accounting policies that would have a significant effect on the amounts recognised in the financial statements.

Revenue recognition

The turnover shown in the profit and loss account represents the value of all work done during the period, exclusive of Value Added Tax. Turnover is recognised at the point at which the company has fulfilled its contractual obligations and the risks and rewards attaching to the sale have been transferred to the customer.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

INCHORA HOME LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2019

3. Accounting policies *(continued)*

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Financial instruments

The company only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the company and their measurement basis are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at amortised cost.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

INCHORA HOME LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2019

4. Employee numbers

The average number of persons employed by the company during the year amounted to 48 (2018: 40).

5. Investments

	Shares in group undertaking s £
Cost	
At 1 April 2018 and 31 March 2019	<u>50,000</u>
Impairment	
At 1 April 2018 and 31 March 2019	<u>—</u>
Carrying amount	
At 31 March 2019	<u>50,000</u>
At 31 March 2018	<u>50,000</u>

6. Debtors

	2019 £	2018 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	337,068	266,210
Other debtors	<u>170,617</u>	<u>68,184</u>
	<u>507,685</u>	<u>334,394</u>

Amounts owed by group undertakings are unsecured, interest free and are repayable on demand.

7. Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	262,650	126,142
Amounts owed to group undertakings and undertakings in which the company has a participating interest	7,729,871	5,208,895
Social security and other taxes	27,246	11,260
Other creditors - Wages Control	<u>1,286</u>	<u>5,100</u>
	<u>8,021,053</u>	<u>5,351,397</u>

Amounts owed to group undertakings are unsecured, interest free and are repayable on demand.

INCHORA HOME LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2019

8. Related party transactions

The company has taken advantage of the exemption in FRS 102 for disclosure of transactions between group companies.

No other transactions with related parties were undertaken such as are required to be disclosed under FRS 102 (Section 1A).

9. Controlling party

The immediate parent undertaking is Inchora Limited.

The ultimate parent undertaking and the smallest and largest group to consolidate these financial statements is Inchora Limited. Copies of the Inchora Limited consolidated financial statements can be obtained from the Company Secretary at X92 Cody Technology Park, Old Ively Road, Farnborough, England, GU14 0LX.

The ultimate controlling party is C Wallis.