

Company registration number 10757123 (England and Wales)

INNOVATION BROKING GROUP LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2022
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INNOVATION BROKING GROUP LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 6

INNOVATION BROKING GROUP LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investments	4		142,856		142,856
Current assets					
Debtors	5	7,500		-	
Cash at bank and in hand		4		6,954	
		<u>7,504</u>		<u>6,954</u>	
Creditors: amounts falling due within one year	6	<u>(3,118,997)</u>		<u>(2,700,500)</u>	
Net current liabilities			<u>(3,111,493)</u>		<u>(2,693,546)</u>
Total assets less current liabilities			<u>(2,968,637)</u>		<u>(2,550,690)</u>
Creditors: amounts falling due after more than one year	7		<u>(325,000)</u>		<u>(325,000)</u>
Net liabilities			<u><u>(3,293,637)</u></u>		<u><u>(2,875,690)</u></u>
Capital and reserves					
Called up share capital	8		142,856		142,856
Other reserves			1,638		-
Profit and loss reserves			<u>(3,438,131)</u>		<u>(3,018,546)</u>
Total equity			<u><u>(3,293,637)</u></u>		<u><u>(2,875,690)</u></u>

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 period ended 30 September 2022 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

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 members have not required the company to obtain an audit of its financial statements for the period 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.

INNOVATION BROKING GROUP LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2022

The financial statements were approved by the board of directors and authorised for issue on 29.06.2023 and are signed on its behalf by:

... 

A Buckingham
Director

Company Registration No. 10757123

INNOVATION BROKING GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2022

1 Accounting policies

Company information

Innovation Broking Group Limited is a private company limited by shares incorporated in England and Wales. The registered office is Avenue House, 31 The Avenue, Watford, WD17 4AJ.

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. The principal accounting policies adopted are set out below.

1.2 Going concern

The financial statements show a loss for the year of £419,585 and negative shareholders funds of £3,293,637. The directors of the group have confirmed that group support in particular loans of £3,345,919, will continue to be available. In light of this the directors believe it is appropriate for the financial statements to be prepared on a going concern basis.

1.3 Reporting period

The accounting period ending 31 December 2022 is shortened so as to end on 30 September 2022 as the directors believed it was more appropriate to have a year end to the 30 September. The current figures are therefore not entirely comparable with the comparative figures.

1.4 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	10% on cost
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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.

1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

INNOVATION BROKING GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2022

1 Accounting policies

(Continued)

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.6 Cash at bank and in hand

Cash and cash equivalents 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 Equity instruments

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

1.8 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.

1.9 Retirement benefits

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

1.10 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was:

	2022 Number	2021 Number
Total	5	5

INNOVATION BROKING GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 SEPTEMBER 2022

3 Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 January 2022 and 30 September 2022	6,000
Depreciation	
At 1 January 2022 and 30 September 2022	6,000
Carrying amount	
At 30 September 2022	-
At 31 December 2021	-

4 Fixed asset investments

	2022 £	2021 £
Shares in group undertakings and participating interests	142,856	142,856

5 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	7,500	-

6 Creditors: amounts falling due within one year

	2022 £	2021 £
Bank overdraft	75,069	-
Amounts owed to group undertakings	3,020,919	1,727,357
Taxation and social security	14,581	20,066
Other creditors	8,428	953,077
	3,118,997	2,700,500

7 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Other creditors	325,000	325,000

INNOVATION BROKING GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2022

8 Called up share capital

	2022	2021	2022	2021
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
Ordinary of £1 each	<u>142,856</u>	<u>142,856</u>	<u>142,856</u>	<u>142,856</u>

9 Parent company

Up until 11 November 2021, the ultimate controlling party was Mr P R G Dickson, who was also a director of the company, by virtue of his controlling interest in the issued share capital of Innovation Broking Group Limited.

On 11 November 2021, the entire ordinary share capital of Innovation Broking Group Limited was acquired by Aston Lark Group Limited, a company registered in England and Wales.

Up until 21 April 2022, the ultimate parent undertaking was Hammersmith Topco Limited, a company registered in Jersey and controlled by West Street Capital VII Special Investments B No 2 S.a.r.l., which was the ultimate controlling party of the group.

On 21 April 2022, Hammersmith Topco Limited was acquired by Howden Group Holdings Limited, a company registered in England and Wales. From 21 April 2022, the ultimate parent company and ultimate controlling entity is Howden Group Holdings Limited.