

Company Registration No. 10757123 (England and Wales)

INNOVATION BROKING GROUP LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
PAGES FOR FILING WITH REGISTRAR

INNOVATION BROKING GROUP LIMITED

CONTENTS

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

INNOVATION BROKING GROUP LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Investments	5		142,856		142,856
Current assets					
Debtors	6	501,890		502,027	
Cash at bank and in hand		203,799		131,032	
		<u>705,689</u>		<u>633,059</u>	
Creditors: amounts falling due within one year	7	<u>(1,080,670)</u>		<u>(500,769)</u>	
Net current (liabilities)/assets			<u>(374,981)</u>		<u>132,290</u>
Total assets less current liabilities			<u>(232,125)</u>		<u>275,146</u>
Creditors: amounts falling due after more than one year	8		<u>(1,025,000)</u>		<u>(1,025,000)</u>
Net liabilities			<u>(1,257,125)</u>		<u>(749,854)</u>
Capital and reserves					
Called up share capital			142,856		142,856
Profit and loss reserves			<u>(1,399,981)</u>		<u>(892,710)</u>
Total equity			<u>(1,257,125)</u>		<u>(749,854)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 15 June 2021 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 YEAR ENDED 31 DECEMBER 2020

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, Waterford, 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 directors have reviewed the risks associated with COVID-19 and consider there are suitable measures and controls in place to monitor any impact on the business and take appropriate actions if needed. The financial statements show a loss for the year of £507,271 and negative shareholders funds of £1,257,124. The directors of the group have confirmed that group support in particular loans of £1,025,000, 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 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.

1.4 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 YEAR ENDED 31 DECEMBER 2020

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.

1.5 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.

1.6 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.

1.7 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.

1.8 Retirement benefits

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

1.9 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 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

INNOVATION BROKING GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

3 Employees

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

	2020 Number	2019 Number
Total	5	5

4 Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 January 2020 and 31 December 2020	6,000
Depreciation and impairment	
At 1 January 2020 and 31 December 2020	6,000
Carrying amount	
At 31 December 2020	-
At 31 December 2019	-

5 Fixed asset investments

	2020 £	2019 £
Shares in group undertakings and participating interests	142,856	142,856

6 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Other debtors	1,890	2,027
Amounts falling due after more than one year:		
Amounts owed by group undertakings	500,000	500,000
Total debtors	501,890	502,027

INNOVATION BROKING GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

7 Creditors: amounts falling due within one year

	2020	2019
	£	£
Amounts owed to group undertakings	971,357	476,427
Taxation and social security	19,258	19,937
Other creditors	90,055	4,405
	<u>1,080,670</u>	<u>500,769</u>

8 Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Other creditors	<u>1,025,000</u>	<u>1,025,000</u>

INNOVATION BROKING GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

9 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

Material uncertainty related to going concern

We draw attention to note 1.2 in the financial statements which discusses the Directors' assessment of the impact of the COVID-19 pandemic on the Company. As stated in the accounting policy note, these events or conditions, along with other matters as set forth in the going concern policy, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter

The senior statutory auditor was John Warner.

The auditor was BHP LLP.

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.