

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2021

FOR

INDIVIDUAL PROTECTION SOLUTIONS LTD

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FOR THE YEAR ENDED 31 MAY 2021

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INDIVIDUAL PROTECTION SOLUTIONS LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2021

DIRECTORS:

C J Shakeshaft
A S Healey
M C Nichols
N J Ward

REGISTERED OFFICE:

First Floor
Ridgeland House
15 Carfax
Horsham
West Sussex
RH12 1DY

REGISTERED NUMBER:

10764140 (England and Wales)

ACCOUNTANTS:

Galloways Accounting
First Floor
Ridgeland House
15 Carfax
Horsham
West Sussex
RH12 1DY

INDIVIDUAL PROTECTION SOLUTIONS LTD (REGISTERED NUMBER: 10764140)**BALANCE SHEET**
31 MAY 2021

	Notes	31.5.21 £	£	31.5.20 £	£
FIXED ASSETS					
Intangible assets	3		68,262		1,361
Tangible assets	4		<u>280</u>		<u>490</u>
			68,542		1,851
CURRENT ASSETS					
Debtors	5	45,036		67,184	
Cash at bank		<u>46,989</u>		<u>63,290</u>	
		92,025		130,474	
CREDITORS					
Amounts falling due within one year	6	<u>101,786</u>		<u>415,545</u>	
NET CURRENT LIABILITIES			<u>(9,761)</u>		<u>(285,071)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			58,781		(283,220)
CREDITORS					
Amounts falling due after more than one year	7		<u>1,051,532</u>		<u>-</u>
NET LIABILITIES			<u>(992,751)</u>		<u>(283,220)</u>
CAPITAL AND RESERVES					
Called up share capital			1,268		1,262
Share premium			918,738		893,738
Reserved Share Capital			12,519		-
Retained earnings			<u>(1,925,276)</u>		<u>(1,178,220)</u>
SHAREHOLDERS' FUNDS			<u>(992,751)</u>		<u>(283,220)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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.

BALANCE SHEET - continued
31 MAY 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 Board of Directors and authorised for issue on 28 January 2022 and were signed on its behalf by:

C J Shakeshaft - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021

1. 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.

These accounts are prepared on the basis of a going concern. However there are material uncertainties as to the ability of the company to adopt this basis of accounting in the future. It is only with continued support of the investors in the company that allows the company to continue to trade for the foreseeable future. This set of accounts does not include any adjustments that would be necessary if this basis is not appropriate.

Turnover

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

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.

Computer software is being amortised evenly over its estimated useful life of nil years.

Tangible fixed assets

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

Financial instruments

The convertible loan note issued during the year is considered to be a hybrid financial instrument comprising a financial liability (loan) and an embedded derivative (share option). At the date of issue both elements were included in the balance sheet as liabilities and held at fair value. The fair value of the loan element was estimated using the prevailing market interest rate for similar non convertible debt. Subsequently the loan element was accounted for at amortised cost. On conversion of the loan note to equity, the difference between the nominal value of the equity issued and the contracted conversion price is credited to the share premium account.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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.

2. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 7 (2020 - 6) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2021

3. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 June 2020	1,750
Additions	<u>79,010</u>
At 31 May 2021	<u>80,760</u>
AMORTISATION	
At 1 June 2020	389
Charge for year	<u>12,109</u>
At 31 May 2021	<u>12,498</u>
NET BOOK VALUE	
At 31 May 2021	<u>68,262</u>
At 31 May 2020	<u>1,361</u>

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 June 2020 and 31 May 2021	<u>633</u>
DEPRECIATION	
At 1 June 2020	143
Charge for year	<u>210</u>
At 31 May 2021	<u>353</u>
NET BOOK VALUE	
At 31 May 2021	<u>280</u>
At 31 May 2020	<u>490</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.21 £	31.5.20 £
Trade debtors	-	21,441
Other debtors	672	666
Directors' current accounts	334	334
VAT	21,162	27,552
Prepayments and accrued income	<u>22,868</u>	<u>17,191</u>
	<u>45,036</u>	<u>67,184</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2021

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.21	31.5.20
	£	£
Bank loans and overdrafts	9,713	-
Trade creditors	64,598	145,795
Social security and other taxes	1,710	2,134
Other creditors	409	43,194
Directors' current accounts	-	151,000
Accrued expenses	25,356	73,422
	<u>101,786</u>	<u>415,545</u>

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

	31.5.21	31.5.20
	£	£
Bank loans - 1-2 years	10,528	-
Bank loans - 2-5 years	29,758	-
Other loans - 1-2 years	139,820	-
Other loans - 2-5 years	871,426	-
	<u>1,051,532</u>	<u>-</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.