

REGISTERED NUMBER: 10883456 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD

25 JULY 2017 TO 31 DECEMBER 2017

FOR

INNOVA PRESS LIMITED

Jordans Accounting Services
First Floor, Templeback
10 Temple back
Bristol
BS1 6FL

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for the Period 25 JULY 2017 TO 31 DECEMBER 2017

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INNOVA PRESS LIMITED
COMPANY INFORMATION
for the Period 25 JULY 2017 TO 31 DECEMBER 2017

DIRECTORS:

Mr Z Chang
Ms H Hou
Ms H He
Mr K Shi

SECRETARY:

Jordan Company Secretaries Limited

REGISTERED OFFICE:

Suite 1, 3rd Floor
11-12 St. James's Square
London
SW1Y 4LB

REGISTERED NUMBER:

10883456 (England and Wales)

ACCOUNTANTS:

Jordans Accounting Services
First Floor, Templeback
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BALANCE SHEET
31 DECEMBER 2017

	Notes	£
FIXED ASSETS		
Intangible assets	3	15,120
Tangible assets	4	<u>3,763</u>
		<u>18,883</u>
CURRENT ASSETS		
Debtors	5	461,531
Cash at bank		<u>676,818</u>
		1,138,349
CREDITORS		
Amounts falling due within one year	6	<u>(187,402)</u>
NET CURRENT ASSETS		<u>950,947</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>969,830</u>
CAPITAL AND RESERVES		
Called up share capital	7	750,000
Other reserves	8	412,500
Retained earnings	8	<u>(192,670)</u>
SHAREHOLDERS' FUNDS		<u>969,830</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 December 2017 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 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
- (b) which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 17 September 2018 and were signed on its behalf by:

Ms H He - Director

NOTES TO THE FINANCIAL STATEMENTS
for the Period 25 JULY 2017 TO 31 DECEMBER 2017

1. **STATUTORY INFORMATION**

Innova Press Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Intangible assets

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation 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. No amortisations are provided in the year of additions.

Website and Trademark: 10 years

Book development: 5 years starting from the date when books are ready for sale

Tangible fixed assets

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

Computer equipment - 33% on cost

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

Basic financial liabilities

Basic financial liabilities, including creditors, and loans from fellow group companies are initially recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are initially recognised at transaction price.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Period 25 JULY 2017 TO 31 DECEMBER 2017

3. INTANGIBLE FIXED ASSETS

	Book development £	Website and Trademark £	Totals £
COST			
Additions	8,225	6,895	15,120
At 31 December 2017	8,225	6,895	15,120
NET BOOK VALUE			
At 31 December 2017	8,225	6,895	15,120

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 25 July 2017 and 31 December 2017	3,858
DEPRECIATION	
Charge for period	95
At 31 December 2017	95
NET BOOK VALUE	
At 31 December 2017	3,763
At 24 July 2017	3,858

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Rent deposit	2,926
Amount due from Hujiang Education & Technology (Shanghai) Corporation Limited	450,000
VAT	7,479
Prepayments	1,126
	461,531

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade creditors	15,503
Amount owed to FLTRP (UK) Limited	171,149
Accrued expenses	750
	187,402

The amount owed to the shareholder FLTRP (UK) Limited is unsecured, interest free and repayable on demand.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Period 25 JULY 2017 TO 31 DECEMBER 2017

7. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	£
750,000	Ordinary	£1	<u>750,000</u>

8. **RESERVES**

	Retained earnings £	Other reserves £	Totals £
Deficit for the period	(192,670)		(192,670)
Capital introduction	-	412,500	412,500
At 31 December 2017	<u>(192,670)</u>	<u>412,500</u>	<u>219,830</u>

9. **RELATED PARTY DISCLOSURES**

1) FLTRP (UK) Limited - 45% shareholder:

During the period, expenses to the amount of £171,149 was paid by the related party. The amount owed to the related party at 31.12.2017 is £171,149.

2) Huajiang Education & Technology (Shanghai) Corporation Limited - 30% shareholder:

The amount due from the related party at 31.12.2017 is £450,000, being unpaid share capital £225,000 plus capital commitment £225,000.

10. **POST BALANCE SHEET EVENTS**

A two years' licence agreement was signed on 23 January 2018 for use of office facilities. The licence fee is £1,803.00 plus VAT per month.

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.