

Company registration number: NI606984

Ineqe Group Limited

Unaudited filleted financial statements

30 September 2017



## **Ineqe Group Limited**

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## **Ineqe Group Limited**

### **Directors and other information**

|                          |  |                          |
|--------------------------|--|--------------------------|
| <b>Directors</b>         | Mr James Gamble<br>Mr William Woodside<br>Mr Gary White                          | Resigned 27th April 2017 |
| <b>Secretary</b>         | William Woodside   |                          |
| <b>Company number</b>    | NI606984   |                          |
| <b>Registered office</b> | 9 Upper Crescent<br>Belfast<br>BT7 1NT   |                          |
| <b>Business address</b>  | 3A Heron Wharf<br>Heron Road<br>Belfast<br>BT3 9LE                               |                          |
| <b>Accountant</b>        | SWM Accountancy Services Ltd<br>9 Upper Crescent<br>Belfast<br>Antrim<br>BT7 1NT |                          |
| <b>Bankers</b>           | Bank of Ireland<br>28 University Road<br>Belfast<br>BT7 1ND                      |                          |

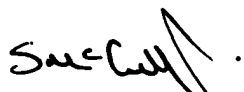
**Ineqe Group Limited**

**Report to the board of directors on the preparation of the  
unaudited statutory financial statements of Ineqe Group Limited  
Year ended 30 September 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, and in accordance with your instructions, I have prepared for your approval, the financial statements of Ineqe Group Ltd for the year ended 30 September 2017, which comprise the statement of financial position and related notes from the company's accounting records, and from information and explanations you have given me.

As a practising member of the Certified Public Accountants Association, I am subject to its ethical and other professional requirements. My work has been undertaken in accordance with the requirements of the CPAA.

It is your duty to ensure that Ineqe Group Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Ineqe Group Ltd. You consider that Ineqe Group Ltd is exempt from the statutory audit requirement for the year.



**SWM Accountancy Services Ltd  
Certified Public Accountants**

**9 Upper Crescent  
Belfast  
Antrim  
BT7 1NT**

**26 June 2018**

**Ineqe Group Limited**

**Statement of financial position  
30 September 2017**

|   | Note | 2017<br>£ | £       | 2016<br>£ | £      |
|---|------|-----------|---------|-----------|--------|
| <b>Fixed assets</b>                                   |      |           |         |           |        |
| Tangible assets                                       | 5    | 12,674    |         | 9,978     |        |
| Investments   | 6    | 240       |         | 240       |        |
|   |      |           | 12,914  |           | 10,218 |
| <b>Current assets</b>                                 |      |           |         |           |        |
| Debtors   | 7    | 100,863   |         | 121,974   |        |
| Cash at bank and in hand                              |      | 226,470   |         | 173       |        |
|   |      | 327,333   |         | 122,147   |        |
| <b>Creditors: amounts falling due within one year</b> | 8    | (137,553) |         | (112,428) |        |
| <b>Net current assets</b>                             |      |           | 189,780 |           | 9,719  |
| <b>Total assets less current liabilities</b>          |      |           | 202,694 |           | 19,937 |
| <b>Net assets</b>                                     |      |           | 202,694 |           | 19,937 |
| <b>Capital and reserves</b>                           |      |           |         |           |        |
| Called up share capital                               |      |           | 111     |           | 111    |
| Reserve for own shares                                |      |           | 9       |           | 9      |
| Profit and loss account                               |      |           | 202,574 |           | 19,817 |
| <b>Shareholders' funds</b>                            |      |           | 202,694 |           | 19,937 |

For the year ending 30 September 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors' responsibilities:**

- The shareholders have 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 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'.

**The notes on pages 5 to 10 form part of these financial statements.**

**Ineqe Group Limited**

**Statement of financial position (continued)**  
**30 September 2017**

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

These financial statements were approved by the board of directors and authorised for issue on 26 June 2018, and are signed on behalf of the board by:



**Mr William Woodside**  
**Director**

**Company registration number: NI606984**

**The notes on pages 5 to 10 form part of these financial statements.**

## **Ineqe Group Limited**

### **Notes to the financial statements**

**Year ended 30 September 2017**

#### **1. General information**

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is 9 Upper Crescent, Belfast, BT7 1NT.

#### **2. Statement of compliance**

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

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 October 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

##### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

##### **Taxation**

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

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

## **Ineqe Group Limited**

### **Notes to the financial statements (continued)**

**Year ended 30 September 2017**

#### **Tangible assets**

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

#### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

|                        |       |               |
|------------------------|-------|---------------|
| Computer equipment     | - 33% | straight line |
| Furniture and fixtures | - 20% | straight line |
| Office equipment       | - 25% | straight line |

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

#### **Fixed asset 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.

#### **Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.



## **Ineqe Group Limited**

### **Notes to the financial statements (continued) Year ended 30 September 2017**

#### **Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### **4. Staff costs**

The average number of persons employed by the company during the year amounted to 16 (2016: 14).

**Ineqe Group Limited**

**Notes to the financial statements (continued)**  
**Year ended 30 September 2017**

**5. Tangible assets**

|                             | <b>Computer<br/>equipment<br/>£</b> | <b>Furniture<br/>and fixtures<br/>£</b> | <b>Office<br/>equipment<br/>£</b> | <b>Artwork<br/>£</b> | <b>Total<br/>£</b> |
|-----------------------------|-------------------------------------|---|-----------------------------------|----------------------|--------------------|
| <b>Cost</b>                 |                                     |   |                                   |                      |                    |
| At 1 October 2016           | 35,154                              | 10,775                                  | 5,451                             | 1,118                | 52,498             |
| Additions                   | 13,595                              | -                                       | -                                 | -                    | 13,595             |
| <b>At 30 September 2017</b> | <u>48,749</u>                       | <u>10,775</u>                           | <u>5,451</u>                      | <u>1,118</u>         | <u>66,093</u>      |
| <b>Depreciation</b>         |                                     |   |                                   |                      |                    |
| At 1 October 2016           | 27,377                              | 9,901                                   | 5,242                             | -                    | 42,520             |
| Charge for the year         | 10,375                              | 316                                     | 208                               | -                    | 10,899             |
| <b>At 30 September 2017</b> | <u>37,752</u>                       | <u>10,217</u>                           | <u>5,450</u>                      | <u>-</u>             | <u>53,419</u>      |
| <b>Carrying amount</b>      |                                     |   |                                   |                      |                    |
| <b>At 30 September 2017</b> | <u>10,997</u>                       | <u>558</u>                              | <u>1</u>                          | <u>1,118</u>         | <u>12,674</u>      |
| <b>At 30 September 2016</b> | <u>7,777</u>                        | <u>874</u>                              | <u>209</u>                        | <u>1,118</u>         | <u>9,978</u>       |

**6. Investments**

|   | <b>Shares in<br/>group<br/>undertakings<br/>and<br/>participating<br/>interests<br/>£</b> | <b>Total<br/>£</b> |
|---|---|--------------------|
| <b>Cost</b>                             |   |                    |
| At 1 October 2016 and 30 September 2017 | 240   | 240                |
| <b>Impairment</b>                       |   |                    |
| At 1 October 2016 and 30 September 2017 | -   | -                  |
| <b>Carrying amount</b>                  |   |                    |
| <b>At 30 September 2017</b>             | <u>240</u>  | <u>240</u>         |
| <b>At 30 September 2016</b>             | <u>240</u>  | <u>240</u>         |

The company has availed of the exemption under the Companies Act 2006 for small companies from the requirement to prepare group accounts. Neither of the two subsidiary undertakings, Safe and Secure Schools and Colleges Limited and Safe and Secure Technical Solutions Limited traded during the period and are still dormant. Both are incorporated in Northern Ireland with an issued share capital of 120 £1 ordinary shares and are wholly owned.

**Ineqe Group Limited**

**Notes to the financial statements (continued)**

**Year ended 30 September 2017**

**7. Debtors**

|               | <b>2017</b>    | <b>2016</b>    |
|---------------|----------------|----------------|
|               | <b>£</b>       | <b>£</b>       |
| Trade debtors | 76,352         | 106,722        |
| Other debtors | 24,511         | 15,252         |
|               | <u>100,863</u> | <u>121,974</u> |

**8. Creditors: amounts falling due within one year**

|                                 | <b>2017</b>    | <b>2016</b>    |
|---------------------------------|----------------|----------------|
|                                 | <b>£</b>       | <b>£</b>       |
| Bank loans and overdrafts       | -              | 1,519          |
| Other loans                     | 3,159          | 1,896          |
| Trade creditors                 | 26,141         | 12,913         |
| Social security and other taxes | 89,238         | 53,338         |
| Other creditors                 | 19,015         | 42,762         |
|                                 | <u>137,553</u> | <u>112,428</u> |

**9. Directors' advances, credits and guarantees**

During the year the directors entered into the following advances and credits with the company:

**2017**

|                     | Balance<br>brought<br>forward | Amounts<br>repaid | Balance<br>o/standing |
|---------------------|-------------------------------|-------------------|-----------------------|
|                     | <b>£</b>                      | <b>£</b>          | <b>£</b>              |
| Mr James Gamble     | (3,040)                       | -                 | (3,040)               |
| Mr William Woodside | 1,967                         | (2,000)           | (33)                  |
|                     | <u>(1,073)</u>                | <u>(2,000)</u>    | <u>(3,073)</u>        |

**2016**

|                     | Balance<br>brought<br>forward | Amounts<br>repaid | Balance<br>o/standing |
|---------------------|-------------------------------|-------------------|-----------------------|
|                     | <b>£</b>                      | <b>£</b>          | <b>£</b>              |
| Mr James Gamble     | (4,825)                       | 1,785             | (3,040)               |
| Mr William Woodside | 1,967                         | -                 | 1,967                 |
|                     | <u>(2,858)</u>                | <u>1,785</u>      | <u>(1,073)</u>        |

**Ineqe Group Limited**

**Notes to the financial statements (continued)**  
**Year ended 30 September 2017**

**10. Transition to FRS 102**

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 October 2015.

**Reconciliation of equity**

No transitional adjustments were required.

**Reconciliation of profit or loss for the year**

No transitional adjustments were required.