Company registration number: NI606984

Ineqe Group Limited

Unaudited filleted financial statements

30 September 2020

Ineqe Group Limited

Contents

Ineqe Group Limited

Directors and other information

Directors	Mr James Gamble Mr William Woodside
Secretary	William Woodside
Company number	NI606984
Registered office	9 Upper Crescent Belfast BT7 1NT
Business address	3A Heron Wharf Heron Road Belfast BT3 9LE
Accountant	SWM Accountancy Services Ltd 9 Upper Crescent Belfast Antrim BT7 1NT

Bankers	HSBC 25-29 Royal Avenue Belfast BT1 1FB
	Bank of Ireland 28 University Road Belfast 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 2020

In order to assist you to fulfil your duties under the Companies Act 2006, I have prepared for your approval the financial statements of Ineqe Group Limited for the year ended 30 September 2020 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 Limited 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 Limited. You consider that Ineqe Group Limited is exempt from the statutory audit requirement for the year.

SWM Accountancy Services Ltd
Certified Public Accountants
9 Upper Crescent
Belfast
Antrim
BT7 1NT
30 June 2021

Ineqe Group Limited
Statement of financial position
30 September 2020

	Note	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	5	61,724		63,218	
Investments	6	240		240	
			61,964		63,458
Current assets					
Debtors	7	127,362		124,384	
Cash at bank and in hand		157,001		178,307	
		284,363		302,691	
Creditors: amounts falling due within one year	8	(76,684)		(100,869)	
Net current assets			207,679		201,822
Total assets less current liabilities			269,643		265,280
Net assets			269,643		265,280
Capital and reserves					
Called up share capital			111		111
Reserve for own shares			9		9
Profit and loss account			269,523		265,160
Shareholders funds			269,643		265,280

For the year ending 30 September 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.
Directors responsibilities:
- The members 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 Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 30 June 2021 , and are signed on behalf of the board by:

Mr William Woodside

Director

Company registration number: NI606984

Ineqe Group Limited

Notes to the financial statements

Year ended 30 September 2020

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'. The Triennial review 2017 amendments to the standard have been early adopted.

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.

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.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

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
Motor vehicles	-	20 % reducing balance

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.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

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 or 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. Employee numbers

The average number of persons employed by the company during the year amounted to 33 (2019: 33).

5. Tangible assets

	Computer equipment	Furniture and fixtures	Office equipment	Motor vehicles	Artwork	**Total**
	£	£	£	£	£	**£**
Cost						
At 1 October 2019	111,225	34,100	10,692	7,700	1,118	164,835
Additions	25,706	11,116	1,080	-	-	37,902
At 30 September 2020	136,931	45,216	11,772	7,700	1,118	202,737
Depreciation						
At 1 October 2019	75,306	17,321	7,450	1,540	-	101,617
Charge for the year	29,510	7,074	1,580	1,232	-	39,396
At 30 September 2020	104,816	24,395	9,030	2,772	-	141,013
Carrying amount						
At 30 September 2020	32,115	20,821	2,742	4,928	1,118	61,724
At 30 September 2019	35,919	16,779	3,242	6,160	1,118	63,218

6. Investments

	Shares in group undertakings and participating interests	Total
	£	£
Cost		
At 1 October 2019 and 30 September 2020	240	240
Impairment		
At 1 October 2019 and 30 September 2020	-	-
Carrying amount		
At 30 September 2020	240	240
At 30 September 2019	240	240

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.

7. Debtors

	2020	2019
	£	£
Trade debtors	47,642	92,702
Other debtors	79,720	31,682
	127,362	124,384

8. Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	466	1,620
Trade creditors	(4,551)	40,153
Social security and other taxes	53,851	33,500
Other creditors	26,918	25,596
	76,684	100,869

9. Directors advances, credits and guarantees

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

2020

	Balance brought forward	Advances /(credits) to the directors	Balance o/standing
	£	**£**	**£**
Mr James Gamble	(80)	-	(80)
Mr William Woodside	(73)	-	(73)
	(153)	-	(153)

2019

	Balance brought forward	Advances /(credits) to the directors	Balance o/standing
	£	£	£
Mr James Gamble	(3,040)	2,960	(80)
Mr William Woodside	(33)	(40)	(73)
	(3,073)	2,920	(153)