

Company registration number: 8941199

2020 Innovation Training Limited

Unaudited filleted financial statements

31 March 2022

2020 Innovation Training Limited

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2020 Innovation Training Limited**Statement of financial position****31 March 2022**

	Note	2022 £	£	2021 £	£
Fixed assets					
Intangible assets	5	43,704		46,937	
Tangible assets	6	39,444		10,945	
Investments	7	30		30	
		<u> </u>	83,178	<u> </u>	57,912
Current assets					
Debtors	8	2,136,347		1,487,864	
Cash at bank and in hand		524,292		524,349	
		<u> </u>		<u> </u>	
		2,660,639		2,012,213	
Creditors: amounts falling due within one year	9	(1,318,293)		(1,186,762)	
		<u> </u>		<u> </u>	
Net current assets			1,342,346		825,451
			<u> </u>		<u> </u>
Total assets less current liabilities			1,425,524		883,363
Provisions for liabilities			(7,494)		(1,437)
			<u> </u>		<u> </u>
Net assets			1,418,030		881,926
			<u> </u>		<u> </u>
Capital and reserves					
Allotted, called up and fully paid share capital			1,000		1,000
Profit and loss account			1,417,030		880,926
			<u> </u>		<u> </u>
Shareholders funds			1,418,030		881,926
			<u> </u>		<u> </u>

For the year ending 31 March 2022 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 income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 16 August 2022 , and are signed on behalf of the board by:

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M W H Roberts

Director

Company registration number: 8941199

2020 Innovation Training Limited

Notes to the financial statements

Year ended 31 March 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Ts2 Pinewood Business Park, Coleshill Road, Marston Green, Birmingham, B37 7HG.

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 in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland. The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity, rounded to the nearest £.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its holding company comprise a small group.

Turnover

Turnover is measured at the fair value of the consideration receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax. Income from memberships and sponsorships are deferred into the following accounting period where applicable.

Taxation

The taxation expense represents the aggregate amount of current tax and deferred tax recognised in the reporting period. Tax is recognised in the Income Statement, 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.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at a revalued amount, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses. Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Intellectual property - 33% straight line and straight line over 5 years

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

Research and development

Research expenditure is written off in the year in which it is incurred. Development expenditure incurred is capitalised as an intangible asset only when all of the following criteria are met: - It is technically feasible to complete the intangible asset so that it will be available for use or sale; - There is the intention to complete the intangible asset and use or sell it; - There is the ability to use or sell the intangible asset; - The use or sale of the intangible asset will generate probable future economic benefits; - There are adequate technical, financial and other resources available to complete the development and to use or sell the intangible asset; and - The expenditure attributable to the intangible asset during its development can be measured reliably. Expenditure that does not meet the above criteria is expensed as incurred.

Tangible assets

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

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:

Leasehold property	- straight line over the life of the lease
Website development	- 33 % straight line
Fittings fixtures and equipment	- 25% straight line and straight line over 3 years
Website for accountants	- 33 % 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.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

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.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Financial instruments

A financial asset or a financial liability is recognised only when the entity 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. 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.

Defined contribution pension plans

Contributions to defined contribution pension plans are recognised as an expense in the period in which the contributions are paid by the company.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 18 (2021: 18).

5. Intangible assets

	Intellectual property £	Total £
Cost		
At 1 April 2021	53,250	53,250
Additions	8,900	8,900
At 31 March 2022	62,150	62,150
Amortisation		
At 1 April 2021	6,313	6,313
Charge for the year	12,133	12,133
At 31 March 2022	18,446	18,446
Carrying amount		
At 31 March 2022	43,704	43,704
At 31 March 2021	46,937	46,937

6. Tangible assets

	Leasehold property improvements	Website development	Fixtures, fittings and equipment	Website for accountants	Total
	£	£	£	£	£
Cost					
At 1 April 2021	8,115	38,425	21,606	-	68,146
Additions	9,700	18,930	16,561	10,650	55,841
At 31 March 2022	<u>17,815</u>	<u>57,355</u>	<u>38,167</u>	<u>10,650</u>	<u>123,987</u>
Depreciation					
At 1 April 2021	4,734	35,508	16,959	-	57,201
Charge for the year	13,081	5,276	7,502	1,483	27,342
At 31 March 2022	<u>17,815</u>	<u>40,784</u>	<u>24,461</u>	<u>1,483</u>	<u>84,543</u>
Carrying amount					
At 31 March 2022	-	16,571	13,706	9,167	39,444
At 31 March 2021	<u>3,381</u>	<u>2,917</u>	<u>4,647</u>	<u>-</u>	<u>10,945</u>

7. Investments

	Shares in group undertakings and participating interests	Total
	£	£
Cost		
At 1 April 2021 and 31 March 2022	30	30
Impairment		
At 1 April 2021 and 31 March 2022	-	-
Carrying amount		
At 31 March 2022	30	30
At 31 March 2021	30	30

8. Debtors

	2022	2021
	£	£
Trade debtors	1,101,717	898,697
Amounts owed by group undertakings and undertakings in which the company has a participating interest	954,015	557,765
Other debtors	80,615	31,402
	<u>2,136,347</u>	<u>1,487,864</u>

9. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	46,765	41,416
Corporation tax	71,286	100,647
Social security and other taxes	142,057	125,352
Other creditors	1,058,185	919,347
	<u>1,318,293</u>	<u>1,186,762</u>

10. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

£	£
Later than 1 year and not later than 5 years	8,316 13,860

11. Charge on assets

Fixed and floating charges are held over present and future tangible and intangible fixed assets of the company.

12. Controlling party

The company is a wholly owned subsidiary of 2020 Innovation Training Holdings Limited. The address of the registered office of 2020 Innovation Training Holdings Limited is Ts2, Pinewood Business Park, Coleshill Road, Marston Green, Birmingham, B37 7HG. The ultimate holding company is Carlatton Holdings Limited .

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.