

Company Registration No. 02761126 (England and Wales)

IDENTIBADGE COMPANY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
PAGES FOR FILING WITH REGISTRAR

IDENTIBADGE COMPANY LIMITED

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IDENTIBADGE COMPANY LIMITED

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	4		801,282		877,028
Current assets					
Stocks		90,738		115,071	
Debtors	5	65,393		83,335	
Cash at bank and in hand		141,015		166,080	
		297,146		364,486	
Creditors: amounts falling due within one year	6	(91,792)		(141,164)	
Net current assets			205,354		223,322
Total assets less current liabilities			1,006,636		1,100,350
Creditors: amounts falling due after more than one year	7		(40,000)		-
Provisions for liabilities			(50,363)		(63,279)
Net assets			916,273		1,037,071
Capital and reserves					
Called up share capital			1,000		1,000
Revaluation reserve	8	214,709		269,770	
Profit and loss reserves	9	700,564		766,301	
Total equity			916,273		1,037,071

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 10 September 2021 and are signed on its behalf by:

Mr S Baldry
Director

Company Registration No. 02761126

IDENTIBADGE COMPANY LIMITED

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

1 Accounting policies

Company information

Identibadge Company Limited is a private company limited by shares incorporated in England and Wales. The registered office is 158 Godstone Road, Whyteleafe, Surrey, CR3 0ED.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

These financial statements are not prepared on the going concern basis but on a break up basis. The directors are aware of material uncertainties which may cause doubt on the company's ability to continue as a going concern. Due to the Covid Pandemic's impact on sales the Directors have made the difficult decision to cease trading as at 30th September 2021 ,unless an alternative purchaser can be found.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

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

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation 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:

Land and buildings Freehold	2% on cost
Plant and machinery	25% reducing balance basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

IDENTIBADGE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

IDENTIBADGE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.9 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	13	14
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IDENTIBADGE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

4 Tangible fixed assets

	Land and buildings Freehold £	Plant and machinery £	Total £
Cost or valuation			
At 1 April 2020	890,000	161,830	1,051,830
Revaluation	(67,977)	-	(67,977)
At 31 March 2021	822,023	161,830	983,853
Depreciation and impairment			
At 1 April 2020	14,682	160,120	174,802
Depreciation charged in the year	7,341	428	7,769
At 31 March 2021	22,023	160,548	182,571
Carrying amount			
At 31 March 2021	800,000	1,282	801,282
At 31 March 2020	875,318	1,710	877,028

Land and buildings with a carrying amount of £534,928 were revalued at the 2018 year end by the Directors based on a fair value for the site. In December 2018 the property was valued by Rayners Commercial Ltd, Chartered Surveyors at a market value of £890,000. Following the Covid pandemic the property has been revalued by the directors to reflect its anticipated sales value.

The revaluation surplus is disclosed in note 8.

	2021 £	2020 £
Cost	667,066	667,066
Accumulated depreciation	(132,138)	(124,797)
Carrying value	534,928	542,269

5 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	63,352	70,900
Corporation tax recoverable	2,041	2,040
Other debtors	-	10,395
	65,393	83,335

IDENTIBADGE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

6 Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans	10,000	-
Trade creditors	34,612	77,941
Corporation tax	-	(1)
Other taxation and social security	44,880	36,142
Other creditors	2,300	27,082
	<u>91,792</u>	<u>141,164</u>

7 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Bank loans and overdrafts	<u>40,000</u>	<u>-</u>

8 Revaluation reserve

	2021 £	2020 £
At the beginning of the year	269,770	269,770
Fair value adjustment to investments	12,916	-
Other movements	(67,977)	-
	<u>214,709</u>	<u>269,770</u>

9 Profit and loss reserves

	2021 £	2020 £
At the beginning of the year	766,301	806,328
Loss for the year	(65,737)	(30,027)
Dividends declared and paid in the year	-	(10,000)
	<u>700,564</u>	<u>766,301</u>

