

**INSPIRE TECH UK LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

Inspire Tech UK Ltd
Financial Statements
For The Year Ended 30 June 2023

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Inspire Tech UK Ltd
Balance Sheet
As At 30 June 2023

Registered number: 04811321

		2023		2022	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		1,849		2,825
Investments	5		-		97,694
			1,849		100,519
CURRENT ASSETS					
Stocks	6	356,530		160,530	
Debtors	7	223,124		168,450	
Cash at bank and in hand		21,366		321,819	
		601,020		650,799	
Creditors: Amounts Falling Due Within One Year					
	8	(406,127)		(485,458)	
NET CURRENT ASSETS (LIABILITIES)			194,893		165,341
TOTAL ASSETS LESS CURRENT LIABILITIES					
			196,742		265,860
Creditors: Amounts Falling Due After More Than One Year					
	9		(217,501)		(369,188)
NET LIABILITIES			(20,759)		(103,328)
CAPITAL AND RESERVES					
Called up share capital	10		2		2
Profit and Loss Account			(20,761)		(103,330)
SHAREHOLDERS' FUNDS			(20,759)		(103,328)

Inspire Tech UK Ltd
Balance Sheet (continued)
As At 30 June 2023

For the year ending 30 June 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

S Sodawala

Director

26th January 2024

The notes on pages 3 to 5 form part of these financial statements.

Inspire Tech UK Ltd
Notes to the Financial Statements
For The Year Ended 30 June 2023

1. General Information

Inspire Tech UK Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 04811321. The registered office is Unit A2 Lyntown Trading Estate, Eccles, Manchester, M30 9QG.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

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

2.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

2.3. Intangible Fixed Assets and Depreciation

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

Motor Vehicles	20% on cost
Computer Equipment	33% on cost

2.4. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

2.5. Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Inspire Tech UK Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2023

3. Average Number of Employees

Average number of employees, including directors, during the year was: 13 (2022: 16)

4. Tangible Assets

	Motor Vehicles	Computer Equipment	Total
	£	£	£
Cost			
As at 1 July 2022	6,495	32,495	38,990
Additions	-	791	791
As at 30 June 2023	6,495	33,286	39,781
Depreciation			
As at 1 July 2022	3,897	32,268	36,165
Provided during the period	1,299	468	1,767
As at 30 June 2023	5,196	32,736	37,932
Net Book Value			
As at 30 June 2023	1,299	550	1,849
As at 1 July 2022	2,598	227	2,825

5. Investments

	Unlisted £
Cost	
As at 1 July 2022	97,694
Disposals	(97,694)
As at 30 June 2023	-
Provision	
As at 1 July 2022	-
As at 30 June 2023	-
Net Book Value	
As at 30 June 2023	-
As at 1 July 2022	97,694

6. Stocks

	2023	2022
	£	£
Stock	356,530	160,530

356,530	160,530

Inspire Tech UK Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2023

7. Debtors

	2023	2022
	£	£
Due within one year		
Trade debtors	179,853	131,282
Prepayments and accrued income	9,686	3,832
Other debtors	33,585	33,336
	<u>223,124</u>	<u>168,450</u>

8. Creditors: Amounts Falling Due Within One Year

	2023	2022
	£	£
Trade creditors	227,222	211,478
Bank loans and overdrafts	13,374	14,985
Other loans	129,938	129,938
Corporation tax	21,398	86,539
VAT	64,081	32,827
Other creditors	825	825
Pension control	100	428
Accruals and deferred income	7,550	7,550
Director's loan account	18,351	890
Amounts owed to group undertakings	(76,712)	(2)
	<u>406,127</u>	<u>485,458</u>

9. Creditors: Amounts Falling Due After More Than One Year

	2023	2022
	£	£
Other loans	217,501	369,188
	<u>217,501</u>	<u>369,188</u>

10. Share Capital

	2023	2022
	£	£
Allotted, Called up and fully paid	2	2

11. Directors Advances, Credits and Guarantees

The following advances and credits to directors subsisted during the current and prior periods:

	As at 1 July 2022	Amounts advanced	Amounts repaid	Amounts written off	As at 30 June 2023
	£	£	£	£	£
Mr Salim Sodawala	(890)	-	-	-	-

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The above loan is unsecured, interest free and repayable on demand.