Company registration number: 03698267

Install Automation Limited

Unaudited filleted financial statements

for the year ended

30 June 2019

Prepared by:

THOMAS NOCK MARTIN LIMITED

CHARTERED ACCOUNTANTS

BRIERLEY HILL

Install Automation Limited

Contents

Install Automation Limited

Directors and other information

Director	Adam David Kent
Company number	03698267
Registered office	109-111 Pope Street
	Birmingham
	West Midlands
	B1 3AG
Accountants	Thomas Nock Martin Limited
	5 Hagley Court South
	The Waterfront
	Brierley Hill
	West Midlands
	DY5 1XE

Bankers	National Westminster Bank plc
	141 High Street
	Solihull Commercial Office
	Solihull
	West Midlands
	B91 3SR

Install Automation Limited

Chartered accountants report to the director on the preparation of the

unaudited statutory financial statements of Install Automation Limited

Year ended 30 June 2019

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Install Automation Limited for the year ended 30 June 2019 which comprise the statement of financial position and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at http://www.icaew.com/en/members/ regulations-standards-and-guidance/.

This report is made solely to the director of Install Automation Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Install Automation Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with the ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Install Automation Limited and its director as a body for our work or for this report.

It is your duty to ensure that Install Automation 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 Install Automation Limited. You consider that Install Automation Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Install Automation Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Thomas Nock Martin Limited

Chartered Accountants

5 Hagley Court South

The Waterfront

Brierley Hill

West Midlands

DY5 1XE

30 March 2020

Install Automation Limited

Statement of financial position

30 June 2019

			2019			**2018**
					(as	**restated)**
	Note	**£**	**£**	**£**		**£**
Fixed assets						
Intangible assets	**5**	152,285		171,320		
Tangible assets	**6**	250,299		290,819		
		_______		_______		
			402,584			462,139
Current assets						
Stocks		61,267		329,345		
Debtors	**7**	239,173		232,469		
Cash at bank and in hand		183,085		72,399		
		_______		_______		
		483,525		634,213		
Creditors: amounts falling due						
within one year	**8**	(245,372)		(702,417)		
		_______		_______		
Net current assets/(liabilities)			238,153			(68,204)
			_______			_______
Total assets less current liabilities			640,737			393,935
Creditors: amounts falling due						
after more than one year	**9**		(108,295)			(134,933)
Provisions for liabilities			(16,150)			(20,750)
			_______			_______
Net assets			516,292			238,252
			_______			_______
Capital and reserves						
Called up share capital	**11**		100			100
Profit and loss account			516,192			238,152
			_______			_______
Shareholders funds			516,292			238,252
			_______			_______

For the year ending 30 June 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges 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'.

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 30 March 2020 , and are signed on behalf of the board by:

Adam David Kent

Director

Company registration number: 03698267

1. General information

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is 109-111 Pope Street, Birmingham, West Midlands, B1 3AG.

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 FRS 105 to FRS 102 as at 1 July 2017. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 13.

Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the yearand derives from the provision of goods and services falling within the company's ordinary activities.

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.

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 recorded at the fair value at the acquisition date.

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:

Development costs	-	10 years	straight line

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 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 improvements	-	15 years straight line	
Fittings fixtures and equipment	-	15 %	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.

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.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

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. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade debtors and trade creditors, other debtors and creditors, and loans from banks.Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and the best estimate, which is an approximation, of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 10 (2018: 10).

5. Intangible assets

	Goodwill	Development costs	Total
	£	£	£
Cost			
At 1 July 2018 - as previously stated	50,000	248,713	298,713
Transitional adjustment	(50,000)	-	(50,000)
Prior period adjustment - note 11	-	(58,358)	(58,358)
At 30 June 2019	-	190,355	190,355
Amortisation			
At 1 July 2018	-	19,035	19,035
Charge for the year	-	19,035	19,035
At 30 June 2019	-	38,070	38,070
Carrying amount			
At 30 June 2019	-	152,285	152,285
At 30 June 2018	50,000	229,678	279,678

6. Tangible assets

	Leasehold improvements	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 July 2018 and 30 June 2019	259,999	99,089	80,105	439,193
Depreciation				
At 1 July 2018	78,282	58,729	11,363	148,374
Charge for the year	16,419	10,353	13,748	40,520
At 30 June 2019	94,701	69,082	25,111	188,894
Carrying amount				
At 30 June 2019	165,298	30,007	54,994	250,299
At 30 June 2018	181,717	40,360	68,742	290,819

7. Debtors

	2019	2018
	£	£
Trade debtors	45,051	28,746
Other debtors	194,122	203,723
	239,173	232,469

8. Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	86,291	575,735
Corporation tax	36,834	-
Social security and other taxes	52,156	22,810
Other creditors	70,091	103,872
	245,372	702,417

9. Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Other creditors	108,295	134,933

10. Prior year adjustment

A prior year adjustment of £58,358 has been made to correct Research and Development costs capitalised in the accounts ended 30 June 2017.This accounting treatment is not permitted under FRS 105.

11. Called up share capital

Issued, called up and fully paid

	2019		2018	
	No	£	No	£
Ordinary shares of £ 1.00 each	100	100	100	100
	______	______	______	______

12. Directors advances, credits and guarantees

	During the year the director entered into the following advances and credits with the company:			
2019				
		Balance brought forward	**Advances to the director**	**Balance carried forward**
		£	**£**	**£**
	Adam David Kent	(26,600)	39,060	12,460
		______	______	______

13. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 July 2017.

As a result of the transition, the financial accounts have been restated to write off development costs of £33,326 that had previously been capitalised in the year end accounts ending 30 June 2018. Internally generated goodwill of £50,000 has been written off as this can not be recognised on the balance sheet under FRS 102.Capitalised Development Costs of £190,355 are now being amortised over the expected useful economic life of 10 years.A deferred tax liability has been provided for, as this was previously not required under FRS 105.