

Company registration number: 03698267

Install Automation Limited

Unaudited filleted financial statements

for the year ended

30 June 2022

Prepared by:

THOMAS NOCK MARTIN LIMITED

CHARTERED ACCOUNTANTS

BRIERLEY HILL

Install Automation Limited

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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 2022

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 2022 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 (ICAEW), 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 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 loss 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

10 February 2023

Install Automation Limited**Statement of financial position****30 June 2022**

		2022		2021	
	Note	£	£	£	£
Fixed assets					
Intangible assets	5	95,180		114,215	
Tangible assets	6	169,464		242,343	
			264,644		356,558
Current assets					
Stocks		34,499		35,091	
Debtors	7	31,274		63,219	
Cash at bank and in hand		90,893		217,415	
		156,666		315,725	
Creditors: amounts falling due within one year	8	(157,858)		(252,477)	
Net current (liabilities)/assets			(1,192)		63,248
Total assets less current liabilities			263,452		419,806
Creditors: amounts falling due after more than one year	9		(169,523)		(125,781)
Provisions for liabilities			(10,150)		(20,900)
Net assets			83,779		273,125
Capital and reserves					
Called up share capital	10		100		100
Profit and loss account			83,679		273,025
Shareholders funds			83,779		273,125

For the year ending 30 June 2022 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 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 10 February 2023 , and are signed on behalf of the board by:

Adam David Kent

Director

Company registration number: 03698267

Install Automation Limited

Notes to the financial statements

Year ended 30 June 2022

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.

Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and 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
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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.

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.

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.

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

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.

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 7 (2021: 10).

5. Intangible assets

	Development costs	Total
	£	£
Cost		
At 1 July 2021 and 30 June 2022	190,355	190,355
Amortisation		
At 1 July 2021	76,140	76,140
Charge for the year	19,035	19,035
At 30 June 2022	95,175	95,175
Carrying amount		
At 30 June 2022	95,180	95,180
At 30 June 2021	114,215	114,215

6. Tangible assets

	Long leasehold property	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 July 2021	259,999	100,356	180,885	541,240
Disposals	-	-	(52,790)	(52,790)
At 30 June 2022	259,999	100,356	128,095	488,450
Depreciation				
At 1 July 2021	127,539	90,168	81,190	298,897
Charge for the year	16,419	9,491	13,183	39,093
Disposals	-	-	(19,004)	(19,004)
At 30 June 2022	143,958	99,659	75,369	318,986
Carrying amount				
At 30 June 2022	116,041	697	52,726	169,464
At 30 June 2021	132,460	10,188	99,695	242,343

7. Debtors

	2022	2021
	£	£
Trade debtors	9,060	44,821
Other debtors	22,214	18,398
	<u>31,274</u>	<u>63,219</u>

8. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	32,500	32,500
Trade creditors	66,586	92,537
Corporation tax	2,138	5,707
Social security and other taxes	15,860	59,062
Other creditors	40,774	62,671
	<u>157,858</u>	<u>252,477</u>

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

	2022	2021
	£	£
Bank loans and overdrafts	59,583	92,083
Other creditors	109,940	33,698
	<u>169,523</u>	<u>125,781</u>

10. Called up share capital

Issued, called up and fully paid

	2022		2021	
	No	£	No	£
Ordinary shares of £ 1.00 each	100	100	100	100
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

11. Directors advances, credits and guarantees

	During the year the director entered into the following advances and credits with the company:			
2022				
		Balance brought forward	Advances /(credits) to the director	Balance carried forward
		£	£	£
	Adam David Kent	660	(1,838)	(1,178)
2021				
		Balance brought forward	Advances /(credits) to the director	Balance carried forward
		£	£	£
	Adam David Kent	(40)	700	660

