

Company registration number: 03698267

Install Automation Limited

Unaudited filleted financial statements

for the year ended

30 June 2023

Prepared by:

THOMAS NOCK MARTIN LIMITED

CHARTERED ACCOUNTANTS

BRIERLEY HILL

Install Automation Limited

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Install Automation Limited

Directors and other information

Directors	Marvin Jon Lee	(Appointed 26 April 2023)
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 board of directors on the preparation of the
unaudited statutory financial statements of Install Automation Limited****Year ended 30 June 2023**

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 2023 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 board of directors 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 the board of directors of Install Automation Limited 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 board of directors 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****8 March 2024**

Install Automation Limited**Statement of financial position****30 June 2023**

		2023		2022	
	Note	£	£	£	£
Fixed assets					
Intangible assets	5	76,144		95,180	
Tangible assets	6	107,194		169,464	
		<u> </u>		<u> </u>	
			183,338		264,644
Current assets					
Stocks		51,400		34,499	
Debtors	7	51,232		31,274	
Cash at bank and in hand		144,584		90,893	
		<u> </u>		<u> </u>	
		247,216		156,666	
Creditors: amounts falling due within one year	8	(205,035)		(157,858)	
		<u> </u>		<u> </u>	
Net current assets/(liabilities)			42,181		(1,192)
			<u> </u>		<u> </u>
Total assets less current liabilities			225,519		263,452
Creditors: amounts falling due after more than one year	9		(94,347)		(169,523)
Provisions for liabilities			(150)		(10,150)
			<u> </u>		<u> </u>
Net assets			131,022		83,779
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital	10		100		100
Profit and loss account			130,922		83,679
			<u> </u>		<u> </u>
Shareholder funds			131,022		83,779
			<u> </u>		<u> </u>

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.

Directors responsibilities:

- The member has 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 08 March 2024 , and are signed on behalf of the board by:

Marvin Jon Lee

Director

Company registration number: 03698267

Install Automation Limited

Notes to the financial statements

Year ended 30 June 2023

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.

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	-	11 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 5 (2022: 7).

5. Intangible assets

	Development costs	Total
	£	£
Cost		
At 1 July 2022 and 30 June 2023	190,355	190,355
Amortisation		
At 1 July 2022	95,175	95,175
Charge for the year	19,036	19,036
At 30 June 2023	114,211	114,211
Carrying amount		
At 30 June 2023	76,144	76,144
At 30 June 2022	95,180	95,180

6. Tangible assets

	Leasehold improvements	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 July 2022	259,999	100,356	128,095	488,450
Disposals	-	-	(76,380)	(76,380)
At 30 June 2023	259,999	100,356	51,715	412,070
Depreciation				
At 1 July 2022	143,958	99,658	75,370	318,986
Charge for the year	29,010	190	4,915	34,115
Disposals	-	-	(48,225)	(48,225)
At 30 June 2023	172,968	99,848	32,060	304,876
Carrying amount				
At 30 June 2023	87,031	508	19,655	107,194
At 30 June 2022	116,041	698	52,725	169,464

7. Debtors

	2023	2022
	£	£
Trade debtors	6,821	9,060
Amounts owed by group undertakings	20,000	-
Other debtors	24,411	22,214
	51,232	31,274

8. Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans	32,500	32,500
Trade creditors	53,790	66,586
Corporation tax	2,426	2,138
Social security and other taxes	21,901	15,860
Other creditors	94,418	40,774
	205,035	157,858

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

	2023	2022
	£	£
Bank loans	27,083	59,583
Other creditors	67,264	109,940
	94,347	169,523

10. Called up share capital

Issued, called up and fully paid

	2023		2022	
	No	£	No	£
Ordinary shares of £ 1.00 each	100	100	100	100

11. Operating leases

The company as lessee

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

	£	£
Later than 1 year and not later than 5 years	126,000	168,000

12. Directors advances, credits and guarantees

	During the year the directors entered into the following advances and credits with the company:				
2023					
		Balance brought forward	Advances to the directors	Amounts repaid	Balance carried forward
		£	£	£	£
	Adam David Kent (former director, resigned 26 April 2023)	(1,178)	1,478	-	300
2022					
		Balance brought forward	Advances to the directors	Amounts repaid	Balance carried forward
		£	£	£	£
	Adam David Kent (former director, resigned 26 April 2023)	660	-	(1,838)	(1,178)

13. Related party transactions

Included within debtors is £20,000 (2022 £nil) due from ML Hold Co Ltd, the ultimate parent company. This amount represents the sale proceeds of a vehicle sold to the former director of Install Automation Limited , as part of a share purchase agreement. The £20,000 was deemed to be the market value of the vehicle given its age and condition.

14. Controlling party

ML Hold Co Ltd, the ultimate parent company, controls the company by virtue of a controlling interest of 100% of the issued share capital. The registered office address and principal place of business of ML Hold Co Ltd is: 109-111 Pope Street Birmingham West Midlands B1 3AG

