
INTREPID OWLS LTD

UNAUDITED
FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE PERIOD ENDED 30 JUNE 2019

INTREPID OWLS LTD
REGISTERED NUMBER: 11402887

BALANCE SHEET
AS AT 30 JUNE 2019

	Note	2019 £
Fixed assets		
Tangible assets		2,708
		<u>2,708</u>
Current assets		
Debtors: amounts falling due within one year	5	18,874
Cash at bank and in hand	6	346,378
		<u>365,252</u>
Creditors: amounts falling due within one year	7	(27,861)
		<u>337,391</u>
Net current assets		<u>340,099</u>
Total assets less current liabilities		<u>340,099</u>
Net assets		<u>340,099</u>
Capital and reserves		
Called up share capital		151
Share premium account		695,946
Profit and loss account		(355,998)
		<u>340,099</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the period in question in accordance with section 476 of Companies Act 2006.

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 Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

INTREPID OWLS LTD
REGISTERED NUMBER: 11402887

BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2019

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 9 September 2019.

Stuart Miles Lewis
Director

The notes on pages 4 to 7 form part of these financial statements.

INTREPID OWLS LTD

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2019

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
Loss for the period	-	-	(355,998)	(355,998)
Shares issued during the period	151	695,946	-	696,097
At 30 June 2019	<u>151</u>	<u>695,946</u>	<u>(355,998)</u>	<u>340,099</u>

The notes on pages 4 to 7 form part of these financial statements.

INTREPID OWLS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2019

1. General information

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Pensions

Defined contribution pension plan

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The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

INTREPID OWLS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2019

2. Accounting policies (continued)

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Office equipment	-	25%
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

INTREPID OWLS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2019**

3. Employees

The average monthly number of employees, including the directors, during the period was as follows:

	2019 No.
Staff	5
Director	1
	<hr/>
	6

4. Tangible fixed assets

**Office
equipment
£**

Cost or valuation

Additions	3,610
At 30 June 2019	<hr/> 3,610

Depreciation

Charge for the period on owned assets

902

At 30 June 2019

902

Net book value

At 30 June 2019

2,708

5. Debtors

**2019
£**

Trade debtors

13,174

Other debtors

5,700

18,874

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2019**

6. Cash and cash equivalents

**2019
£**

Cash at bank and in hand

346,378

346,378

7. Creditors: Amounts falling due within one year

**2019
£**

Other taxation and social security

8,910

Other creditors

254

Accruals and deferred income

18,697

27,861

8. Share capital

**2019
£**

Allotted, called up and fully paid

1,000,000 Ordinary shares of £0.0001 each

100.0000

508,025 Ordinary A shares of £0.0001 each

50.8025

150.8025

On 19 July 2018, 10,000 Ordinary shares of £0.01 each were subdivided into 1,000,000 Ordinary shares of £0.0001 each.

On 8 August 2018, 106,566 Ordinary A shares of £0.0001 each were allotted and fully paid for, at a price of £1.37 per share. This resulted in an increase in Share premium of £145,987.

On 13 August 2018, 401,459 Ordinary A shares of £0.0001 each were allotted and fully paid for, at a price of £1.37 per share. This resulted in an increase in Share premium of £549,959.

9. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £3,742.

