

**INNOVATIVE GAS PRODUCTS LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017**

S & J Accountancy Services

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Innovative Gas Products Ltd
Unaudited Financial Statements
For The Year Ended 31 July 2017

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Innovative Gas Products Ltd
Balance Sheet
As at 31 July 2017

Registered number: 4839708

		2017		2016	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		15,651		6,368
			<u>15,651</u>		<u>6,368</u>
CURRENT ASSETS					
Stocks	5	6,750		6,500	
Debtors	6	544,840		347,611	
Cash at bank and in hand		<u>1,002,815</u>		<u>620,681</u>	
		1,554,405		974,792	
Creditors: Amounts Falling Due Within One Year	7	<u>(351,995)</u>		<u>(203,283)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>1,202,410</u>		<u>771,509</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,218,061</u>		<u>777,877</u>
Creditors: Amounts Falling Due After More Than One Year	8		<u>(255,229)</u>		<u>(209,815)</u>
NET ASSETS			<u>962,832</u>		<u>568,062</u>
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Capital redemption reserve			(9,286)		(9,286)
Profit and Loss Account			<u>972,018</u>		<u>577,248</u>
SHAREHOLDERS' FUNDS			<u>962,832</u>		<u>568,062</u>

Innovative Gas Products Ltd
Balance Sheet (continued)
As at 31 July 2017

For the year ending 31 July 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their 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

Dr Joseph Hacoheh

27/04/2018

The notes on pages 3 to 4 form part of these financial statements.

Innovative Gas Products Ltd
Notes to the Unaudited Accounts
For The Year Ended 31 July 2017

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	25% per annum on reducing basis
Fixtures & Fittings	25% per annum on reducing basis
Computer Equipment	25% per annum on reducing basis

1.4. 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.

1.5. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

4. Tangible Assets

	Plant & Machinery	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£
Cost				
As at 1 August 2016	14,681	41,121	8,103	63,905
Additions	14,500	-	-	14,500
As at 31 July 2017	29,181	41,121	8,103	78,405
Depreciation				
As at 1 August 2016	13,141	38,438	5,958	57,537
Provided during the period	4,010	671	536	5,217
As at 31 July 2017	17,151	39,109	6,494	62,754
Net Book Value				
As at 31 July 2017	12,030	2,012	1,609	15,651
As at 1 August 2016	1,540	2,683	2,145	6,368

Innovative Gas Products Ltd
Notes to the Unaudited Accounts (continued)
For The Year Ended 31 July 2017

5. Stocks

	2017	2016
	£	£
Stock - materials	6,750	6,500
	<u>6,750</u>	<u>6,500</u>

6. Debtors

	2017	2016
	£	£
Due within one year		
Trade debtors	459,596	309,382
Corporation tax recoverable assets	63,796	-
VAT	21,448	38,229
	<u>544,840</u>	<u>347,611</u>

7. Creditors: Amounts Falling Due Within One Year

	2017	2016
	£	£
Trade creditors	274,740	102,408
Corporation tax	70,607	45,792
Other creditors	5,616	54,016
Directors' loan accounts	1,032	1,067
	<u>351,995</u>	<u>203,283</u>

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

	2017	2016
	£	£
Amounts owed to associates	255,229	209,815

9. Share Capital

	Value	Number	2017	2016
	£		£	£
Allotted, called up and fully paid				
Ordinary shares	1	100	100	100

10. General Information

Innovative Gas Products Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 4839708. The registered office is 4 Oak Business Units, Thoverton Road, Marsh Barton, Exeter, Devon, EX2 8FS.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.