

**INNOVATIVE GAS PRODUCTS LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018**

S & J Accountancy Services

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Innovative Gas Products Ltd
Unaudited Financial Statements
For The Year Ended 31 July 2018

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Innovative Gas Products Ltd
Balance Sheet
As at 31 July 2018

Registered number: 4839708

		2018		2017	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		20,306		15,651
			<u>20,306</u>		<u>15,651</u>
CURRENT ASSETS					
Stocks	5	176,750		6,750	
Debtors	6	602,835		544,840	
Cash at bank and in hand		719,552		1,002,815	
		<u>1,499,137</u>		<u>1,554,405</u>	
Creditors: Amounts Falling Due Within One Year	7	(298,759)		(351,995)	
		<u></u>		<u></u>	
NET CURRENT ASSETS (LIABILITIES)			<u>1,200,378</u>		<u>1,202,410</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,220,684</u>		<u>1,218,061</u>
Creditors: Amounts Falling Due After More Than One Year	8	(262,992)		(255,229)	
		<u></u>		<u></u>	
NET ASSETS			<u>957,692</u>		<u>962,832</u>
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Capital redemption reserve			(9,286)		(9,286)
Profit and Loss Account			966,878		972,018
			<u>957,692</u>		<u>962,832</u>
SHAREHOLDERS' FUNDS			<u>957,692</u>		<u>962,832</u>

Innovative Gas Products Ltd
Balance Sheet (continued)
As at 31 July 2018

For the year ending 31 July 2018 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

30/04/2019

The notes on pages 3 to 5 form part of these financial statements.

Innovative Gas Products Ltd
Notes to the Financial Statements
For The Year Ended 31 July 2018

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.

1.6. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Innovative Gas Products Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2018

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 2017	29,181	41,121	8,103	78,405
Additions	11,423	-	-	11,423
As at 31 July 2018	40,604	41,121	8,103	89,828
Depreciation				
As at 1 August 2017	17,151	39,109	6,494	62,754
Provided during the period	5,863	503	402	6,768
As at 31 July 2018	23,014	39,612	6,896	69,522
Net Book Value				
As at 31 July 2018	17,590	1,509	1,207	20,306
As at 1 August 2017	12,030	2,012	1,609	15,651

5. Stocks

	2018	2017
	£	£
Stock - materials	176,750	6,750
	176,750	6,750

6. Debtors

	2018	2017
	£	£
Due within one year		
Trade debtors	559,527	459,596
Corporation tax recoverable assets	-	63,796
VAT	43,308	21,448
	602,835	544,840

Innovative Gas Products Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2018

7. Creditors: Amounts Falling Due Within One Year

	2018	2017
	£	£
Trade creditors	291,063	274,740
Corporation tax	-	70,607
Other creditors	6,664	5,616
Directors' loan accounts	1,032	1,032
	<u>298,759</u>	<u>351,995</u>

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

	2018	2017
	£	£
Amounts owed to associates	262,992	255,229
	<u>262,992</u>	<u>255,229</u>

9. Share Capital

	2018	2017
Allotted, Called up and fully paid	100	100
	<u>100</u>	<u>100</u>

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.