06976607

INTEGRATION360 LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 DECEMBER 2021

CREASEYS

INTEGRATION360 LIMITED
REGISTERED NUMBER:06976607

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note		2021 £		As restated 2020 £
Fixed assets					
Intangible assets			33,715		134,861
Tangible assets	5		5,960		18,664
Investments	6		198,599		75,418
			238,274		228,943
Current assets					
Debtors: amounts falling due within one year	7	905,725		1,159,565	
Cash at bank and in hand		11,988,194		9,900,354	
		12,893,919		11,059,919	
Creditors: amounts falling due within one year	8	(4,368,151)		(4,238,654)	
Net current assets			8,525,768		6,821,265
Total assets less current liabilities			8,764,042		7,050,208
Creditors: amounts falling due after more than one year			(470,007)		(447,679)
Provisions for liabilities					
Deferred tax	10	-		(3,546)	
			-		(3,546)
Net assets			8,294,035		6,598,983
Capital and reserves					
Called up share capital			100		100
Profit and loss account			8,293,935		6,598,883
			8,294,035		6,598,983

The director considers 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 year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2021

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

M. V. Saravana-Kumar
Director

Date: 28 September 2022

The notes on pages 3 to 10 form part of these financial statements.

1. General information

Integration360 Limited is a private company limited by shares domiciled and incorporated in England and Wales.

The address of its registered office and principle place of business is Planwell House Lefa Business Park, 2nd Floor, Planwell House, Edgington Way, Sidcup, Kent, DA14 5BH.

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 Section 1A of 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.

Monetary amounts in these financial statements are stated in pounds sterling and are rounded to the nearest whole £1, except where otherwise indicated.

The following principal accounting policies have been applied:

2.2 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of income and retained earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2. Accounting policies (continued)

2.3 Revenue

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company.

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.

2.4 Government grants

Grants of a revenue nature are recognised in the Statement of income and retained earnings in the same period as the related expenditure.

2.5 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.6 Pensions

Defined contribution pension plan

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 profit or loss 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.

2. Accounting policies (continued)

2.7 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.8 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

2.9 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Intellectual property	-	3 years

2. Accounting policies (continued)

2.10 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, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-	25%
Office equipment	-	25%
Computer equipment	-	25%

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 profit or loss.

2.11 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each balance sheet date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each balance sheet date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

2.12 Valuation of investments

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of income and retained earnings for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.13 Debtors

Short-term debtors are measured at transaction price, less any impairment.

2.14 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.

2. Accounting policies (continued)

2.15 Creditors

Short-term creditors are measured at the transaction price.

2.16 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

2.17 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 4 (2020 - 5).

4. Intangible assets

	Intellectual property
	£
Cost	
At 1 January 2021 (as previously stated)	-
Prior Year Adjustment	134,861
At 1 January 2021 (as restated)	134,861
At 31 December 2021	134,861
Amortisation	
Charge for the year on owned assets	44,954
Impairment charge	56,192
At 31 December 2021	101,146
Net book value	
At 31 December 2021	33,715
At 31 December 2020 (as restated)	134,861

5. Tangible fixed assets

	Plant and machinery	Office equipment	Computer equipment	Total
	£	£	£	£
Cost or valuation				
At 1 January 2021	25,826	68,324	39,982	134,132
Additions	-	-	1,887	1,887
At 31 December 2021	25,826	68,324	41,869	136,019
Depreciation				
At 1 January 2021	25,826	63,886	25,756	115,468
Charge for the year on owned assets	-	4,438	10,153	14,591
At 31 December 2021	25,826	68,324	35,909	130,059
Net book value				
At 31 December 2021	-	-	5,960	5,960
At 31 December 2020	-	4,438	14,226	18,664

6. Fixed asset investments

	Unlisted investments
	£
Cost or valuation	
At 1 January 2021 (as previously stated)	210,279
Prior Year Adjustment	(134,861)
At 1 January 2021 (as restated)	75,418
Additions	123,181
At 31 December 2021	198,599

7. Debtors

	2021 £	2020 £
Trade debtors	654,112	746,847
Other debtors	5,573	-
Prepayments and accrued income	224,435	412,718
Deferred taxation	21,605	-
	905,725	1,159,565

8. Creditors: Amounts falling due within one year

	2021 £	As restated 2020 £
Trade creditors	246,978	80,733
Corporation tax	491,680	543,920
Other taxation and social security	-	9,281
Other creditors	228,022	503,500
Accruals and deferred income	3,401,471	3,101,220
	4,368,151	4,238,654

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

	2021 £	2020 £
Accruals and deferred income	470,007	447,679

10. Deferred taxation

	2021 £
At beginning of year	(3,546)
Charged to profit or loss	25,151
At end of year	21,605

10. Deferred taxation (continued)

The deferred taxation balance is made up as follows:

	2021 £
Accelerated capital allowances	21,605
	21,605

11. Prior year adjustment

The comparatives have been restated in respect of appropriate ageing of deferred income. The restated amounts are a reclassifcation between creditors due within 1 year and creditors due in greater than 1 year. The impact of the adjudtment is to increase accruals and deferred income due in more than one year by £447,679 and reduce accruals and deferred income due in less than one year by the same amount. The restatement has no effect on profit or loss for the comparative figures.

The director identified that one of the assets included within unlisted investments in the prior year actually represented intellectual property. The comparatives have been restated to show this amount as intangible fixed assets. The effect of the adjustment is to increase the cost of tangible fixed assets by £134,861 and to reduce investments by the same about. The restatement has no effect on profit or loss for the comparative figures.

12. Commitments under operating leases

At 31 December 2021 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2021 £	2020 £
Not later than 1 year	24,073	-
Later than 1 year and not later than 5 years	24,073	-
	48,146	-

13. Related party transactions

Included within creditors due within 1 year is a loan from a director and a former shareholder, the company owed these related parties £401,516 (2020: £478,400) at the balance sheet date. The company made advances to the director and former shareholder totalling £746,161 (2020: £757,742), while repayments totalled £670,000 (2020: £1,000,000) in the form of equity dividends.

14. Controlling party

The immediate parent company is Kovai Limited, which is a private company limited by shares domiciled and incorporated in England and Wales. The address of its registered office and principle place of business is Planwell House Lefa Business Park, 2nd Floor, Planwell House, Edgington Way, Sidcup, Kent, DA14 5BH.

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