

INNOVATIVE RISK LTD

**Company Registration Number:
08529421 (England and Wales)**

Unaudited abridged accounts for the year ended 31 May 2017

Period of accounts

Start date: 01 June 2016

End date: 31 May 2017

INNOVATIVE RISK LTD

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Balance sheet

As at 31 May 2017

	<i>Notes</i>	<i>2017</i>	<i>2016</i>
		£	£
Fixed assets			
Intangible assets:	2	46,328	21,137
Tangible assets:	3	2,767	2,202
Investments:		0	0
Total fixed assets:		49,095	23,339
Current assets			
Debtors:		53,949	29,118
Cash at bank and in hand:		46,880	53,651
Total current assets:		100,829	82,769
Creditors: amounts falling due within one year:	4	(140,374)	(84,093)
Net current assets (liabilities):		(39,545)	(1,324)
Total assets less current liabilities:		9,550	22,015
Creditors: amounts falling due after more than one year:		0	0
Provision for liabilities:		0	0
Total net assets (liabilities):		9,550	22,015
Capital and reserves			
Called up share capital:		292,968	152,968
Share premium account:		27,035	27,035
Profit and loss account:		(310,453)	(157,988)
Shareholders funds:		9,550	22,015

The notes form part of these financial statements

INNOVATIVE RISK LTD

Balance sheet statements

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

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.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A).

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

**This report was approved by the board of directors on 21 February 2018
and signed on behalf of the board by:**

Name: Mr James York
Status: Director

The notes form part of these financial statements

INNOVATIVE RISK LTD

Notes to the Financial Statements for the Period Ended 31 May 2017

1. Accounting policies

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102

Turnover policy

The turnover represents the commission received on brokerage and is recognised on the date of inception of the risk.

Tangible fixed assets and depreciation policy

Tangible fixed assets held for the company's own use are stated at cost less accumulated depreciation and accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on a straight line basis at rates of 20% to 33% per annum.

Intangible fixed assets and amortisation policy

Costs associated with maintaining computer software programmes and research expenditure are recognised as an expense as incurred. Development costs that are directly attributed to the design and testing of identified and unique software products controlled by the Company are recognised as intangible assets when the criteria for recognition is met.

Other accounting policies

Taxation represents the sum of tax currently payable and deferred tax. 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 all 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. 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. No liability to UK Corporation tax arose on ordinary activities for the year ended 31 May 2017 (2016: £nil).

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Notes to the Financial Statements for the Period Ended 31 May 2017

2. Intangible Assets

	Total
Cost	£
At 01 June 2016	25,701
Additions	35,248
At 31 May 2017	<u>60,949</u>
Amortisation	
At 01 June 2016	4,564
Charge for year	10,057
At 31 May 2017	<u>14,621</u>
Net book value	
At 31 May 2017	<u>46,328</u>
At 31 May 2016	<u>21,137</u>

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Notes to the Financial Statements for the Period Ended 31 May 2017

3. Tangible Assets

	Total
Cost	£
At 01 June 2016	2,591
Additions	1,541
At 31 May 2017	<u>4,132</u>
Depreciation	
At 01 June 2016	389
Charge for year	976
At 31 May 2017	<u>1,365</u>
Net book value	
At 31 May 2017	<u>2,767</u>
At 31 May 2016	<u>2,202</u>

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Notes to the Financial Statements

for the Period Ended 31 May 2017

4. Creditors: amounts falling due within one year note

Creditors balance includes amounts owing to Trade creditors, taxation and social security, and director loan.

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Notes to the Financial Statements

for the Period Ended 31 May 2017

5. Changes in presentation and prior period adjustments

The first-time adoption of FRS 102 Section 1A has resulted in no material adjustments to the estimates or judgements used in prior year results. There have been some reclassification of expenses in the current year which do not affect the net result for prior year.

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.