

**INNOVAE SOLUTIONS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022**

In-Touch Business Solutions Ltd

ACCA

In-Touch Business Solutions Ltd Jhumat House
160, London Road
Barking
IG11 8BB

Innovae Solutions Limited
Unaudited Financial Statements
For The Year Ended 31 May 2022

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Innovae Solutions Limited
Balance Sheet
As at 31 May 2022

Registered number: SC478021

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		789		1,052
			<u>789</u>		<u>1,052</u>
CURRENT ASSETS					
Cash at bank and in hand		795		3,574	
		<u>795</u>		<u>3,574</u>	
Creditors: Amounts Falling Due Within One Year	4	(17,790)		(10,006)	
		<u>(17,790)</u>		<u>(10,006)</u>	
NET CURRENT ASSETS (LIABILITIES)			(16,995)		(6,432)
			<u>(16,995)</u>		<u>(6,432)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(16,206)		(5,380)
			<u>(16,206)</u>		<u>(5,380)</u>
NET LIABILITIES			(16,206)		(5,380)
			<u>(16,206)</u>		<u>(5,380)</u>
CAPITAL AND RESERVES					
Called up share capital	5		100		100
Profit and Loss Account			(16,306)		(5,480)
			<u>(16,306)</u>		<u>(5,480)</u>
SHAREHOLDERS' FUNDS			(16,206)		(5,380)
			<u>(16,206)</u>		<u>(5,380)</u>

Innovae Solutions Limited
Balance Sheet (continued)
As at 31 May 2022

For the year ending 31 May 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his 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

Mr K Juttada

Director

26/02/2023

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

Innovae Solutions Limited
Notes to the Financial Statements
For The Year Ended 31 May 2022

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 FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. 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	20% Straightline
Fixtures & Fittings	20% Straightline
Computer Equipment	20% Straightline

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 1 (2021: NIL)

Innovae Solutions Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 May 2022

3. Tangible Assets

	Plant & Machinery	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£
Cost				
As at 1 June 2021	5,789	499	1,315	7,603
As at 31 May 2022	5,789	499	1,315	7,603
Depreciation				
As at 1 June 2021	5,788	500	263	6,551
Provided during the period	-	-	263	263
As at 31 May 2022	5,788	500	526	6,814
Net Book Value				
As at 31 May 2022	1	(1)	789	789
As at 1 June 2021	1	(1)	1,052	1,052

4. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Trade creditors	10,776	301
Corporation tax	(235)	1,424
Other taxes and social security	1,609	-
VAT	191	1,151
Director's loan account	5,449	7,130
	17,790	10,006

5. Share Capital

	2022	2021
Allotted, Called up and fully paid	100	100

6. General Information

Innovae Solutions Limited is a private company, limited by shares, incorporated in Scotland, registered number SC478021. The registered office is 9 Barnyard Park Crescent, Edinburgh, EH12 9LN.

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.