

**INNOVAE SOLUTIONS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023**

In-Touch Business Solutions Ltd
ACCA
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Innovae Solutions Limited
Unaudited Financial Statements
For The Year Ended 31 May 2023

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Innovae Solutions Limited
Balance Sheet
As At 31 May 2023

Registered number: SC478021

		2023		2022	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		1,396		789
			<u>1,396</u>		<u>789</u>
CURRENT ASSETS					
Debtors	5	11,880		-	
Cash at bank and in hand		<u>6,366</u>		<u>795</u>	
		18,246		795	
Creditors: Amounts Falling Due Within One Year	6	<u>(26,323)</u>		<u>(17,790)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>(8,077)</u>		<u>(16,995)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(6,681)</u>		<u>(16,206)</u>
NET LIABILITIES			<u>(6,681)</u>		<u>(16,206)</u>
CAPITAL AND RESERVES					
Called up share capital	7		100		100
Profit and Loss Account			<u>(6,781)</u>		<u>(16,306)</u>
SHAREHOLDERS' FUNDS			<u>(6,681)</u>		<u>(16,206)</u>

Innovae Solutions Limited
Balance Sheet (continued)
As At 31 May 2023

For the year ending 31 May 2023 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

24/04/2024

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 2023

1. 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.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

2.2. 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.

2.3. 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

3. Average Number of Employees

Average number of employees, including directors, during the year was: 1 (2022: 1)

4. Tangible Assets

	Plant & Machinery	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£
Cost				
As at 1 June 2022	5,789	499	1,315	7,603
Additions	-	-	1,212	1,212
As at 31 May 2023	<u>5,789</u>	<u>499</u>	<u>2,527</u>	<u>8,815</u>

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Innovae Solutions Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 May 2023

Depreciation

As at 1 June 2022	5,788	500	526	6,814
Provided during the period	-	-	605	605
As at 31 May 2023	5,788	500	1,131	7,419
Net Book Value				
As at 31 May 2023	1	(1)	1,396	1,396
As at 1 June 2022	1	(1)	789	789

5. Debtors

	2023	2022
	£	£
Due within one year		
Trade debtors	11,880	-
	11,880	-

6. Creditors: Amounts Falling Due Within One Year

	2023	2022
	£	£
Trade creditors	10,712	10,776
Corporation tax	(235)	(235)
Other taxes and social security	-	1,609
VAT	3,897	191
Director's loan account	11,949	5,449
	26,323	17,790

7. Share Capital

	2023	2022
	£	£
Allotted, Called up and fully paid	100	100

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.