

# Innovative Discounts Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 30 April 2017

Chisnall Comer Ismail & Co  
Chartered Accountants  
Maria House  
35 Millers Road  
Brighton  
East Sussex  
BN1 5NP

# Innovative Discounts Limited

## Contents

Company Information	<u>1</u>
Accountants' Report	<u>2</u>
Balance Sheet	<u>3 to 4</u>
Notes to the Financial Statements	<u>5 to 9</u>

# Innovative Discounts Limited

## Company Information

**Directors** Mr L Holland  
Mr MR Pendlebury  
Mr C Dewynter

**Company secretary** Mr MR Pendlebury

**Registered office** Maria House  
35 Millers Road  
Brighton  
BN1 5NP

**Accountants** Chisnall Comer Ismail & Co  
Chartered Accountants  
Maria House  
35 Millers Road  
Brighton  
East Sussex  
BN1 5NP

**Chartered Accountants' Report to the Board of Directors on the Preparation of the  
Unaudited Statutory Accounts of  
Innovative Discounts Limited  
for the Year Ended 30 April 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Innovative Discounts Limited for the year ended 30 April 2017 as set out on pages 3 to 9 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Innovative Discounts Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Innovative Discounts Limited and state those matters that we have agreed to state to the Board of Directors of Innovative Discounts Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Innovative Discounts Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Innovative Discounts Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Innovative Discounts Limited. You consider that Innovative Discounts Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Innovative Discounts Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

Chisnall Comer Ismail & Co  
Chartered Accountants  
Maria House  
35 Millers Road  
Brighton  
East Sussex  
BN1 5NP

7 July 2017

# Innovative Discounts Limited

(Registration number: 08484153)  
Balance Sheet as at 30 April 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	-	263
Investments		938	938
		<u>938</u>	<u>1,201</u>
<b>Current assets</b>			
Debtors	<u>6</u>	180	161,897
Cash at bank and in hand		32,510	745
		<u>32,690</u>	<u>162,642</u>
<b>Creditors: Amounts falling due within one year</b>	<u>8</u>	<u>(1,897)</u>	<u>(54,441)</u>
<b>Net current assets</b>		<u>30,793</u>	<u>108,201</u>
<b>Net assets</b>		<u>31,731</u>	<u>109,402</u>
<b>Capital and reserves</b>			
Called up share capital		115,776	115,278
Share premium reserve		357,713	353,786
Profit and loss account		<u>(441,758)</u>	<u>(359,662)</u>
Total equity		<u>31,731</u>	<u>109,402</u>

For the financial year ending 30 April 2017 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 of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 5 to 9 form an integral part of these financial statements.

**Innovative Discounts Limited**

**(Registration number: 08484153)  
Balance Sheet as at 30 April 2017**

Approved and authorised by the Board on 3 July 2017 and signed on its behalf by:

.....

Mr MR Pendlebury

Company secretary and director

The notes on pages 5 to 9 form an integral part of these financial statements.  
Page 4

# Innovative Discounts Limited

## Notes to the Financial Statements for the Year Ended 30 April 2017

### 1 General information

The company is a private company limited by share capital incorporated in Other.

The address of its registered office is:

Maria House  
35 Millers Road  
Brighton  
BN1 5NP

### 2 Accounting policies

#### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
	33.33% straight line

#### Investments

Investments held are share in wholly owned subsidiary, these are not publicly traded fair value cannot be measured reliably and are therefore measured at cost less impairment.

#### Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

## **Innovative Discounts Limited**

### **Notes to the Financial Statements for the Year Ended 30 April 2017**

#### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 0 (2016 - 1).



## Innovative Discounts Limited

### Notes to the Financial Statements for the Year Ended 30 April 2017

#### 4 Tangible assets

	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>		
At 1 May 2016	790	790
At 30 April 2017	790	790
<b>Depreciation</b>		
At 1 May 2016	527	527
Charge for the year	263	263
At 30 April 2017	790	790
<b>Carrying amount</b>		
At 30 April 2017	-	-
At 30 April 2016	263	263

#### 5 Investments

	2017 £	2016 £
Investments in subsidiaries	938	938

#### Subsidiaries

	£
<b>Cost or valuation</b>	
At 1 May 2016	938
<b>Provision</b>	
<b>Carrying amount</b>	
At 30 April 2017	938
At 30 April 2016	938

#### Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

# Innovative Discounts Limited

## Notes to the Financial Statements for the Year Ended 30 April 2017

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2017	2016
<b>Subsidiary undertakings</b>				
Innovative Discounts Operations Limited	Suite 2, International House, Naxxar Road, San Gwann, SGN9032, Malta Malta	Ordinary	100%	100%

The principal activity of Innovative Discounts Operations Limited is The principal activity of the company is that of proving back office services and support. Its financial period end is 31 December.

The loss for the financial period of Innovative Discounts Operations Limited was £7,757 and the aggregate amount of capital and reserves at the end of the period was £(12,240).

### 6 Debtors

	Note	2017 £	2016 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	<u>9</u>	-	150,873
Other debtors		180	11,024
Total current trade and other debtors		<u>180</u>	<u>161,897</u>

### 7 Current asset investments

	2017 £	2016 £

### 8 Creditors

	Note	2017 £	2016 £
<b>Due within one year</b>			
Trade creditors		443	-
Other creditors		1,454	54,441
		<u>1,897</u>	<u>54,441</u>

### 9 Related party transactions

#### Summary of transactions with subsidiaries

## **Innovative Discounts Limited**

### **Notes to the Financial Statements for the Year Ended 30 April 2017**

Innovative Discounts Operations Limited

During the year under review admin fees of £80,412 (2016 - £50,817) were charged from Innovative Discounts Operations Limited for services provided to Innovative Discounts Limited.

Loan due to Innovative Discounts Limited from Innovative Discounts Operations Limited of £Nil (2016 - £100,056) at the year end.

#### **10 Transition to FRS 102**

The company adopted the accounting standard FRS 102 part 1A during this period. The comparative periods required no adjustments as a result of this change.

Page 9

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.