

REGISTERED NUMBER: 08881788 (England and Wales)

Unaudited Financial Statements for the Year Ended 28 February 2018

for

Insightful Technology Limited

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for the Year Ended 28 February 2018

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Insightful Technology Limited

Company Information
for the Year Ended 28 February 2018

DIRECTORS: R D Houghton
R F Millett

SECRETARY: R F Millett

REGISTERED OFFICE: Orchard Cottage
Old Apley
Market Rasen
Lincolnshire
LN8 5JQ

REGISTERED NUMBER: 08881788 (England and Wales)

ACCOUNTANTS: G & R Millett T/as G M Agencies
Orchard Cottage
Old Apley
Market Rasen
Lincolnshire
LN8 5JQ

Balance Sheet
28 February 2018

	Notes	28.2.18 £	£	28.2.17 £	£
FIXED ASSETS					
Intangible assets	4		127,287		107,287
CURRENT ASSETS					
Debtors	5	618,712		186,700	
Cash at bank		<u>20,040</u>		<u>26,378</u>	
		638,752		213,078	
CREDITORS					
Amounts falling due within one year	6	<u>629,302</u>		<u>320,278</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>9,450</u>		<u>(107,200)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			136,737		87
CREDITORS					
Amounts falling due after more than one year	7		<u>135,326</u>		-
NET ASSETS			<u>1,411</u>		<u>87</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>1,311</u>		<u>(13)</u>
SHAREHOLDERS' FUNDS			<u>1,411</u>		<u>87</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Insightful Technology Limited (Registered number: 08881788)

Balance Sheet - continued
28 February 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 2 May 2018 and were signed on its behalf by:

R F Millett - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 28 February 2018

1. **STATUTORY INFORMATION**

Insightful Technology Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of nil years.

Development costs are being amortised evenly over their estimated useful life of nil years.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 8 (2017 - 4).

Notes to the Financial Statements - continued
for the Year Ended 28 February 2018

4. INTANGIBLE FIXED ASSETS

	Patents and licences £	Development costs £	Totals £
COST			
At 1 March 2017	-	107,287	107,287
Additions	20,000	-	20,000
At 28 February 2018	<u>20,000</u>	<u>107,287</u>	<u>127,287</u>
NET BOOK VALUE			
At 28 February 2018	<u>20,000</u>	<u>107,287</u>	<u>127,287</u>
At 28 February 2017	<u>-</u>	<u>107,287</u>	<u>107,287</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.18	28.2.17
	£	£
Trade debtors	<u>618,712</u>	<u>186,700</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.18	28.2.17
	£	£
Other loans	112,742	-
TVB loan	50,000	-
Trade creditors	158,047	13,347
VAT	20,172	751
Other creditors	288,341	294,263
Accrued expenses	-	11,917
	<u>629,302</u>	<u>320,278</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	28.2.18	28.2.17
	£	£
TVB loan	<u>135,326</u>	<u>-</u>

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.