

REGISTRAR COPY

Registered number: 06556915

INCENTIVESMART LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 APRIL 2020



INCENTIVESMART LIMITED

CONTENTS

	Page
Company Information	1
Balance Sheet	2 - 3
Notes to the Financial Statements	4 - 10

INCENTIVESMART LIMITED

COMPANY INFORMATION

Director	R White
Company secretary	R White
Registered number	06556915
Registered office	Moorgate House 201 Silbury Boulevard Central Milton Keynes MK9 1LZ
Trading Address	7 Moulsoe Business Centre Cranfield Road Milton Keynes MK16 0FJ

INCENTIVESMART LIMITED
REGISTERED NUMBER: 06556915

BALANCE SHEET
AS AT 30 APRIL 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	4	<u>34,444</u>	<u>24,836</u>
		34,444	24,836
Current assets			
Debtors: amounts falling due within one year	5	209,836	266,914
Cash at bank and in hand	6	<u>621,890</u>	<u>214,561</u>
		831,726	481,475
Creditors: amounts falling due within one year	7	<u>(319,072)</u>	<u>(314,525)</u>
Net current assets		<u>512,654</u>	<u>166,950</u>
Total assets less current liabilities		<u>547,098</u>	<u>191,786</u>
Creditors: amounts falling due after more than one year	8	(235,547)	(39,054)
Provisions for liabilities			
Deferred tax	10	<u>(6,544)</u>	<u>(4,719)</u>
		<u>(6,544)</u>	<u>(4,719)</u>
Net assets		<u><u>305,007</u></u>	<u><u>148,013</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>304,907</u>	<u>147,913</u>
		<u><u>305,007</u></u>	<u><u>148,013</u></u>

INCENTIVESMART LIMITED
REGISTERED NUMBER: 06556915

BALANCE SHEET (CONTINUED)
AS AT 30 APRIL 2020

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

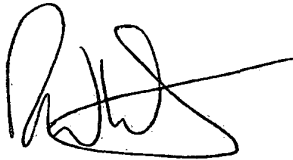
The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
20-07-2020



R White
Director

The notes on pages 4 to 10 form part of these financial statements.

INCENTIVSMART LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020**

1. General information

Incentivesmart Limited is a private company, limited by shares, incorporated in England. Its registered number is 06556915. The address of its registered office is Moorgate House, 201 Silbury Boulevard, Central Milton Keynes, MK9 1LZ, United Kingdom. The company's trading address is 7 Moulsoe Business Centre, Cranfield Road, Milton Keynes, MK16 0FJ.

The principal activity of the company during the year was the development and management of corporate incentive schemes.

The financial statements are presented in Sterling, which is also the functional currency of the Company.

2. Accounting policies**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020**

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	- 15% straight line
Computer equipment	- 15% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Finance costs

Finance costs are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020**

2. Accounting policies (continued)

2.9 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.10 Operating leases: the company as lessee

Rentals paid under operating leases are charged to the Statement of Income and Retained Earnings on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 May 2018 to continue to be charged over the period to the first market rent review rather than the term of the lease.

2.11 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.12 Interest income

Interest income is recognised in the Statement of Income and Retained Earnings using the effective interest method.

2.13 Borrowing costs

All borrowing costs are recognised in the Statement of Income and Retained Earnings in the year in which they are incurred.

INCENTIVESMART LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020**

2. Accounting policies (continued)

2.14 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 8 (2019 - 7).

INCENTIVSMART LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020**

4. Tangible fixed assets

	Office equipment £	Computer equipment £	Total £
Cost			
At 1 May 2019	15,993	21,967	37,960
Additions	2,410	13,987	16,397
At 30 April 2020	<u>18,403</u>	<u>35,954</u>	<u>54,357</u>
Depreciation			
At 1 May 2019	7,522	5,602	13,124
Charge for the year on owned assets	1,133	5,656	6,789
At 30 April 2020	<u>8,655</u>	<u>11,258</u>	<u>19,913</u>
Net book value			
At 30 April 2020	<u>9,748</u>	<u>24,696</u>	<u>34,444</u>
At 30 April 2019	<u>8,471</u>	<u>16,365</u>	<u>24,836</u>

5. Debtors

	2020 £	2019 £
Trade debtors	164,217	261,981
Other debtors	27,424	3,640
Prepayments and accrued income	18,195	1,293
	<u>209,836</u>	<u>266,914</u>

6. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	<u>621,890</u>	<u>214,561</u>

INCENTIVESMART LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020**

7. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Bank loans	57,209	40,786
Trade creditors	87,093	122,181
Corporation tax	7,380	27,901
Other taxation and social security	91,753	79,628
Other creditors	1,330	1,544
Accruals and deferred income	74,307	42,485
	319,072	314,525

8. Creditors: Amounts falling due after more than one year

	2020	2019
	£	£
Bank loans	235,547	39,054

9. Loans

Analysis of the maturity of loans is given below:

	2020	2019
	£	£
Amounts falling due within one year		
Bank loans	57,209	40,786
	57,209	40,786
Amounts falling due 1-2 years		
Bank loans	60,737	20,237
	60,737	20,237
Amounts falling due 2-5 years		
Bank loans	174,810	18,817
	174,810	18,817
	292,756	79,840

INCENTIVESMART LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020**

10. Deferred taxation

	2020 £	2019 £
At beginning of year	4,719	3,132
Charged to profit or loss	1,825	1,587
At end of year	6,544	4,719

The provision for deferred taxation is made up as follows:

	2020 £	2019 £
Accelerated capital allowances	6,544	4,719
	6,544	4,719

11. Commitments under operating leases

At 30 April 2020 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than 1 year	25,736	25,736
Later than 1 year and not later than 5 years	9,271	35,007
	35,007	60,743

12. Transactions with directors

At 30 April 2020 the company is owed £977 by R White (2019: £1,227). The loan is interest free and repayable on demand.

During the year, dividends of £92,700 (2019: £83,450) were paid to R White, the director.

13. Controlling party

The ultimate controlling party is R White, by virtue of his majority shareholding.