

Independent Access Inspections Limited

Unaudited

Financial statements

For the period ended 31 October 2021

Independent Access Inspections Limited
Registered number: 07215629

Balance sheet
As at 31 October 2021

	Note	31 October 2021 £	30 April 2020 £
Fixed assets			
Intangible assets	4	122,356	122,356
Tangible assets	5	14,379	23,008
		<u>136,735</u>	<u>145,364</u>
Current assets			
Stocks		26,440	26,440
Debtors: amounts falling due within one year	6	255,294	187,982
Cash at bank and in hand		11,764	4,750
		<u>293,498</u>	<u>219,172</u>
Creditors: amounts falling due within one year	7	(478,061)	(344,777)
Net current liabilities		<u>(184,563)</u>	<u>(125,605)</u>
Total assets less current liabilities		<u>(47,828)</u>	<u>19,759</u>
Creditors: amounts falling due after more than one year	8	(15,232)	(14,404)
Net (liabilities)/assets		<u><u>(63,060)</u></u>	<u><u>5,355</u></u>
Capital and reserves			
Called up share capital	12	200	200
Profit and loss account		(63,260)	5,155
		<u><u>(63,060)</u></u>	<u><u>5,355</u></u>

Independent Access Inspections Limited
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Balance sheet (continued)
As at 31 October 2021

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 period in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges her 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 by:

Leanne Sarah Webb
Director
Date: 28 July 2022

The notes on pages 3 to 10 form part of these financial statements.

Independent Access Inspections Limited

**Notes to the financial statements
For the period ended 31 October 2021**

1. General information

Independent Access Inspections Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and office address can be found on the company information page.

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.

These financial statements have been rounded to the nearest pound.
The Company's functional and presentational currency is pounds sterling.

The following principal accounting policies have been applied:

2.2 Going concern

Whilst the impact of the COVID-19 pandemic has been assessed by the director, so far as reasonably possible, due to its unprecedented impact on the wider economy, it is difficult to evaluate with any certainty the potential outcomes on the company's trade, its customers and suppliers. However, taking into consideration the UK Government's response and the company's planning, the director has a reasonable expectation that the company will continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

2.3 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

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**Notes to the financial statements
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2. Accounting policies (continued)

2.4 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

2.5 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of income and retained earnings in the same period as the related expenditure.

2.6 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.7 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Motor vehicles	-	25%
Fixtures and fittings	-	25%
Office equipment	-	25%

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 profit or loss.

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**Notes to the financial statements
For the period ended 31 October 2021**

2. Accounting policies (continued)

2.8 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.9 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.

2.10 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.

2.11 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.

2.12 Finance costs

Finance costs are charged to profit or loss 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.

2.13 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.

2.14 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss 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.

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**Notes to the financial statements
For the period ended 31 October 2021**

2. Accounting policies (continued)

2.15 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 profit or loss 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.

2.16 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.17 Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

3. Employees

The average monthly number of employees, including directors, during the period was 7 (2020 - 7).

4. Intangible assets

	Development expenditure
	£
Cost	
At 1 May 2020	122,356
At 31 October 2021	122,356
Net book value	
At 31 October 2021	122,356
At 30 April 2020	122,356

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Notes to the financial statements
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5. Tangible fixed assets

	Motor vehicles	Fixtures and fittings	Office equipment	Total
	£	£	£	£
Cost or valuation				
At 1 May 2020	39,750	3,012	3,477	46,239
At 31 October 2021	<u>39,750</u>	<u>3,012</u>	<u>3,477</u>	<u>46,239</u>
Depreciation				
At 1 May 2020	18,741	2,204	2,286	23,231
Charge for the period on owned assets	7,879	303	447	8,629
At 31 October 2021	<u>26,620</u>	<u>2,507</u>	<u>2,733</u>	<u>31,860</u>
Net book value				
At 31 October 2021	<u>13,130</u>	<u>505</u>	<u>744</u>	<u>14,379</u>
At 30 April 2020	<u>21,009</u>	<u>808</u>	<u>1,191</u>	<u>23,008</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	31 October 2021	30 April 2020
	£	£
Motor vehicles	15,589	20,785
	<u>15,589</u>	<u>20,785</u>

6. Debtors

	31 October 2021	30 April 2020
	£	£
Trade debtors	184,506	155,135
Other debtors	66,150	27,309
Prepayments and accrued income	4,638	5,538
	<u>255,294</u>	<u>187,982</u>

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**Notes to the financial statements
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7. Creditors: Amounts falling due within one year

	31 October 2021 £	30 April 2020 £
Bank overdrafts	6,960	-
Bank loans	7,688	5,929
Other loans	80,093	77,100
Trade creditors	(2,541)	19,535
Corporation tax	-	100
Other taxation and social security	371,859	226,802
Obligations under finance lease and hire purchase contracts	5,112	9,675
Other creditors	2,116	3,011
Accruals and deferred income	6,774	2,625
	<u>478,061</u>	<u>344,777</u>

The other loans are secured by way of fixed and floating charge of the assets.
The hire purchase contracts are secured via a fixed charge over the assets to which they relate.

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

	31 October 2021 £	30 April 2020 £
Bank loans	15,232	6,050
Net obligations under finance leases and hire purchase contracts	-	8,354
	<u>15,232</u>	<u>14,404</u>

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**Notes to the financial statements
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9. Loans

Analysis of the maturity of loans is given below:

	31 October 2021	30 April 2020
	£	£
Amounts falling due within one year		
Bank loans	7,688	5,929
Other loans	80,094	77,100
	<u>87,782</u>	<u>83,029</u>
Amounts falling due 1-2 years		
Bank loans	3,923	6,050
	<u>3,923</u>	<u>6,050</u>
Amounts falling due 2-5 years		
Bank loans	11,309	-
	<u>11,309</u>	<u>-</u>
	<u>103,014</u>	<u>89,079</u>

10. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	31 October 2021	30 April 2020
	£	£
Within one year	5,112	9,675
Between 1-5 years	-	8,355
	<u>5,112</u>	<u>18,030</u>

11. Pension commitments

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from those of the company in an independently administered fund. Contributions to the pension scheme amounted to £10,318 (2020: £7,136)

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**Notes to the financial statements
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12. Share capital

	31 October 2021 £	30 April 2020 £
Allotted, called up and fully paid		
100 (2020 - 100) Ordinary Shares shares of £1.00 each	100	100
100 (2020 - 100) B Ordinary shares of £1.00 each	100	100
	<hr/> 200 <hr/>	<hr/> 200 <hr/>

13. Related party transactions

Included in other debtors is a loan to L Webb, a director, amounting to £5,059 (2020 - other debtors: £5,891)

14. Controlling party

L Webb holds the majority of issued share capital and is a director and controlling party.

