

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020
FOR
INSIGHT TECHNOLOGY LTD

INSIGHT TECHNOLOGY LTD (REGISTERED NUMBER: 07592442)

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FOR THE YEAR ENDED 31 MARCH 2020

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INSIGHT TECHNOLOGY LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2020

DIRECTORS:

M Avery
J Avery
D Friend

REGISTERED OFFICE:

The Lightbox
Willoughby Road
Bracknell
RG12 8FB

REGISTERED NUMBER:

07592442 (England and Wales)

ACCOUNTANTS:

RJP LLP
Ground Floor
Egerton House
68 Baker Street
Weybridge
Surrey
KT13 8AL

INSIGHT TECHNOLOGY LTD (REGISTERED NUMBER: 07592442)**BALANCE SHEET
31 MARCH 2020**

	Notes	31.3.20 £	£	31.3.19 £	£
FIXED ASSETS					
Intangible assets	4		158,898		-
Tangible assets	5		<u>18,366</u>		<u>11,890</u>
			177,264		11,890
CURRENT ASSETS					
Debtors	6	225,310		265,886	
Cash at bank		<u>40,985</u>		<u>248,100</u>	
		266,295		513,986	
CREDITORS					
Amounts falling due within one year	7	<u>125,887</u>		<u>424,708</u>	
NET CURRENT ASSETS			<u>140,408</u>		<u>89,278</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			317,672		101,168
CREDITORS					
Amounts falling due after more than one year	8		(185,455)		-
PROVISIONS FOR LIABILITIES	10		<u>(3,490)</u>		<u>(2,259)</u>
NET ASSETS			<u>128,727</u>		<u>98,909</u>
CAPITAL AND RESERVES					
Called up share capital	11		4		4
Retained earnings			<u>128,723</u>		<u>98,905</u>
SHAREHOLDERS' FUNDS			<u>128,727</u>		<u>98,909</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 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)

INSIGHT TECHNOLOGY LTD (REGISTERED NUMBER: 07592442)

BALANCE SHEET - continued
31 MARCH 2020

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

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 and authorised for issue on 25 September 2020 and were signed on its behalf by:

J Avery - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

1. **STATUTORY INFORMATION**

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

Turnover

Turnover represents net invoiced sales of software licences, excluding Value Added Tax. Turnover is recognised in the period the licence is for.

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.

Computer software is being amortised evenly over its estimated useful life of three years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery etc - 25% on cost

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 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 6 (2019 - 4) .

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020**

4. INTANGIBLE FIXED ASSETS		Other intangible assets £
COST		
Additions		<u>204,569</u>
At 31 March 2020		<u>204,569</u>
AMORTISATION		
Charge for year		<u>45,671</u>
At 31 March 2020		<u>45,671</u>
NET BOOK VALUE		
At 31 March 2020		<u>158,898</u>
5. TANGIBLE FIXED ASSETS		Plant and machinery etc £
COST		
At 1 April 2019		15,049
Additions		<u>12,195</u>
At 31 March 2020		<u>27,244</u>
DEPRECIATION		
At 1 April 2019		3,159
Charge for year		<u>5,719</u>
At 31 March 2020		<u>8,878</u>
NET BOOK VALUE		
At 31 March 2020		<u>18,366</u>
At 31 March 2019		<u>11,890</u>
6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	31.3.20	31.3.19
	£	£
Trade debtors	65,410	22,105
Other debtors	<u>159,900</u>	<u>243,781</u>
	<u>225,310</u>	<u>265,886</u>
7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	31.3.20	31.3.19
	£	£
Bank loans and overdrafts	61,818	191,250
Trade creditors	28,020	4,446
Taxation and social security	31,105	19,184
Other creditors	<u>4,944</u>	<u>209,828</u>
	<u>125,887</u>	<u>424,708</u>

INSIGHT TECHNOLOGY LTD (REGISTERED NUMBER: 07592442)**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020**

8.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		31.3.20	31.3.19
			£	£
	Bank loans		<u>185,455</u>	<u>-</u>
9.	SECURED DEBTS			
	Tvb Loan Management Limited hold a fixed and floating charge over the assets of the company, including all property and assets present and future, dated 19th March 2019.			
10.	PROVISIONS FOR LIABILITIES		31.3.20	31.3.19
			£	£
	Deferred tax		<u>3,490</u>	<u>2,259</u>
				Deferred tax
				£
	Balance at 1 April 2019			2,259
	Movement in the year			<u>1,231</u>
	Balance at 31 March 2020			<u>3,490</u>
11.	CALLED UP SHARE CAPITAL			
	Allotted, issued and fully paid:			
	Number: Class:	Nominal	31.3.20	31.3.19
		value:	£	£
	4 Ordinary	£1	<u>4</u>	<u>4</u>
12.	DIRECTORS' ADVANCES, CREDITS AND GUARANTEES			
	The following advances and credits to a director subsisted during the years ended 31 March 2020 and 31 March 2019:			
			31.3.20	31.3.19
			£	£
	Director			
	Balance outstanding at start of year		-	-
	Amounts advanced		1,901	-
	Amounts repaid		-	-
	Amounts written off		-	-
	Amounts waived		-	-
	Balance outstanding at end of year		<u>1,901</u>	<u>-</u>
13.	RELATED PARTY DISCLOSURES			
	At the reporting date the company was owed £27,012 from their parent company, Lothbury Business Systems Limited.			

14. **ULTIMATE PARENT COMPANY**

The immediate and ultimate controlling parent undertaking is Lothbury Business Systems Limited, which is registered in England and has the same registered office as that of Insight Technology Ltd.

These accounts present information about the company as an individual undertaking. Group accounts are not prepared because the group qualifies as a small group.

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.