

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
FOR
INSIGHT TECHNOLOGY LTD

INSIGHT TECHNOLOGY LTD (REGISTERED NUMBER: 07592442)

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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

INSIGHT TECHNOLOGY LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2021

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 2021

	Notes	31.3.21 £	£	31.3.20 £	£
FIXED ASSETS					
Intangible assets	4		197,139		158,898
Tangible assets	5		<u>20,886</u>		<u>18,366</u>
			218,025		177,264
CURRENT ASSETS					
Debtors	6	199,602		225,310	
Cash at bank		<u>86,992</u>		<u>40,985</u>	
		286,594		266,295	
CREDITORS					
Amounts falling due within one year	7	<u>215,355</u>		<u>125,887</u>	
NET CURRENT ASSETS			<u>71,239</u>		<u>140,408</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			289,264		317,672
CREDITORS					
Amounts falling due after more than one year	8		(131,879)		(185,455)
PROVISIONS FOR LIABILITIES	11		<u>(3,968)</u>		<u>(3,490)</u>
NET ASSETS			<u>153,417</u>		<u>128,727</u>
CAPITAL AND RESERVES					
Called up share capital	12		4		4
Retained earnings			<u>153,413</u>		<u>128,723</u>
SHAREHOLDERS' FUNDS			<u>153,417</u>		<u>128,727</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 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
- (b) 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.

INSIGHT TECHNOLOGY LTD (REGISTERED NUMBER: 07592442)

BALANCE SHEET - continued
31 MARCH 2021

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 28 September 2021 and were signed on its behalf by:

J Avery - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

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.

Leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021****3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 7 (2020 - 6) .

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 April 2020	204,569
Additions	<u>125,782</u>
At 31 March 2021	<u>330,351</u>
AMORTISATION	
At 1 April 2020	45,671
Charge for year	<u>87,541</u>
At 31 March 2021	<u>133,212</u>
NET BOOK VALUE	
At 31 March 2021	<u>197,139</u>
At 31 March 2020	<u>158,898</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2020	27,244
Additions	<u>9,833</u>
At 31 March 2021	<u>37,077</u>
DEPRECIATION	
At 1 April 2020	8,878
Charge for year	<u>7,313</u>
At 31 March 2021	<u>16,191</u>
NET BOOK VALUE	
At 31 March 2021	<u>20,886</u>
At 31 March 2020	<u>18,366</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21 £	31.3.20 £
Trade debtors	49,095	65,410
Other debtors	<u>150,507</u>	<u>159,900</u>
	<u>199,602</u>	<u>225,310</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021****7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.21	31.3.20
	£	£
Bank loans and overdrafts	65,939	61,818
Trade creditors	45,307	28,020
Taxation and social security	58,068	31,105
Other creditors	46,041	4,944
	<u>215,355</u>	<u>125,887</u>

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

	31.3.21	31.3.20
	£	£
Bank loans	<u>131,879</u>	<u>185,455</u>

9. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.3.21	31.3.20
	£	£
Within one year	49,950	49,950
Between one and five years	<u>124,875</u>	<u>174,825</u>
	<u>174,825</u>	<u>224,775</u>

10. 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.

11. PROVISIONS FOR LIABILITIES

	31.3.21	31.3.20
	£	£
Deferred tax	<u>3,968</u>	<u>3,490</u>
		Deferred tax
		£
Balance at 1 April 2020		3,490
Movement in the year		478
Balance at 31 March 2021		<u>3,968</u>

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			31.3.21	31.3.20
Number:	Class:	Nominal value:	£	£
4	Ordinary	£1	<u>4</u>	<u>4</u>

13. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 March 2021 and 31 March 2020:

	31.3.21	31.3.20
	£	£
Director		
Balance outstanding at start of year	1,901	-
Amounts advanced	-	1,901
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>1,901</u>	<u>1,901</u>

The loan is interest free.

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.