

REGISTERED NUMBER: NI659123 (Northern Ireland)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023
FOR
INNOVATIVE POWER GENERATION LTD**

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FOR THE YEAR ENDED 28 FEBRUARY 2023

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INNOVATIVE POWER GENERATION LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 28 FEBRUARY 2023**

DIRECTORS:

B McGee
J D Cunningham
R W J McGee

REGISTERED OFFICE:

17 Clarendon Road
Clarendon Dock
Belfast
BT1 3BG

REGISTERED NUMBER:

NI659123 (Northern Ireland)

ACCOUNTANTS:

Baker Tilly Mooney Moore
17 Clarendon Road
Clarendon Dock
Belfast
BT1 3BG

BALANCE SHEET
28 FEBRUARY 2023

		28.2.23	28.2.22
	Notes	£	£
CURRENT ASSETS			
Debtors	4	929,702	264,946
Cash at bank		<u>339</u>	<u>25,261</u>
		930,041	290,207
CREDITORS			
Amounts falling due within one year	5	<u>377,787</u>	<u>378,248</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>552,254</u>	<u>(88,041)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		552,254	(88,041)
CREDITORS			
Amounts falling due after more than one year	6	<u>188,019</u>	<u>188,019</u>
NET ASSETS/(LIABILITIES)		<u>364,235</u>	<u>(276,060)</u>
CAPITAL AND RESERVES			
Called up share capital		417,692	405,423
Share premium		1,096,678	290,577
Retained earnings		<u>(1,150,135)</u>	<u>(972,060)</u>
SHAREHOLDERS' FUNDS		<u>364,235</u>	<u>(276,060)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2023 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.

BALANCE SHEET - continued
28 FEBRUARY 2023

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 7 February 2024 and were signed on its behalf by:

B McGee - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023**

1. STATUTORY INFORMATION

Innovative Power Generation Ltd is a private company, limited by shares, registered in Northern Ireland. 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.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2022 - 3) .

4. DEBTORS

	28.2.23	28.2.22
	£	£
Amounts falling due within one year:		
Other debtors	<u>680,700</u>	<u>200,997</u>
Amounts falling due after more than one year:		
Amounts owed by related party	<u>249,002</u>	<u>63,949</u>
Aggregate amounts	<u>929,702</u>	<u>264,946</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2023

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.23	28.2.22
	£	£
Taxation and social security	347,424	349,486
Other creditors	30,363	28,762
	<u>377,787</u>	<u>378,248</u>

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

	28.2.23	28.2.22
	£	£
Bank loans	50,000	50,000
Amounts owed to related party	138,019	138,019
	<u>188,019</u>	<u>188,019</u>

7. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 28 February 2023 and 28 February 2022:

	28.2.23	28.2.22
	£	£
B McGee		
Balance outstanding at start of year	78,211	10,197
Amounts advanced	148,421	69,014
Amounts repaid	(11,000)	(1,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>215,632</u>	<u>78,211</u>
J D Cunningham		
Balance outstanding at start of year	56,969	-
Amounts advanced	246,167	56,969
Amounts repaid	(3,000)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>300,136</u>	<u>56,969</u>
R W J McGee		
Balance outstanding at start of year	65,819	-
Amounts advanced	106,215	65,819
Amounts repaid	(7,100)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>164,934</u>	<u>65,819</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.