

INTUITIVE THINKING SKILLS LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 MARCH 2023

INTUITIVE THINKING SKILLS LIMITED

COMPANY INFORMATION

Directors	Mr P W Bentley Mr S A Z Haider Mr D J Angus (appointed 31 March 2023) Mr N Fairbank (appointed 31 March 2023) Mr A J Sims (appointed 31 March 2023) Mr M C Bentley (resigned 31 March 2023)
Company secretary	Mr D J Ward
Registered number	05204890
Registered office	Think Tank House 457 Chester Road Trafford Manchester M16 9HA

INTUITIVE THINKING SKILLS LIMITED

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INTUITIVE THINKING SKILLS LIMITED

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 30 MARCH 2023**

The Directors present their report and the financial statements for the period ended 30 March 2023.

Directors

The Directors who served during the period were:

Mr P W Bentley
Mr S A Z Haider
Mr M C Bentley (resigned 31 March 2023)

Small companies note

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

.....
Mr P W Bentley
Director

Date:

INTUITIVE THINKING SKILLS LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF INTUITIVE THINKING SKILLS LIMITED FOR THE PERIOD ENDED 30 MARCH 2023

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Intuitive Thinking Skills Limited for the period ended 30 March 2023 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes from the Company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>.

This report is made solely to the Board of Directors of Intuitive Thinking Skills Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Intuitive Thinking Skills Limited and state those matters that we have agreed to state to the Board of Directors of Intuitive Thinking Skills Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Intuitive Thinking Skills Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Intuitive Thinking Skills Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Intuitive Thinking Skills Limited. You consider that Intuitive Thinking Skills Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or review of the financial statements of Intuitive Thinking Skills Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

MHA

Chartered Accountants
201 Silbury Boulevard
Milton Keynes
Buckinghamshire
MK9 1LZ
Date:

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313)

INTUITIVE THINKING SKILLS LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 MARCH 2023**

	Period ended 30 March 2023 £	Year ended 31 March 2022 £
Turnover	2,899,580	3,054,278
Cost of sales	(158,497)	(306,160)
Gross profit	2,741,083	2,748,118
Administrative expenses	(2,295,739)	(1,827,268)
Operating profit	445,344	920,850
Interest receivable and similar income	1,166	2,069
Profit before tax	446,510	922,919
Tax on profit	(136,491)	(138,167)
Profit for the financial period	310,019	784,752

There were no recognised gains and losses for 2023 or 2022 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2023 (2022:£NIL).

The notes on pages 7 to 15 form part of these financial statements.

INTUITIVE THINKING SKILLS LIMITED
REGISTERED NUMBER: 05204890

BALANCE SHEET
AS AT 30 MARCH 2023

	Note	30 March 2023 £	30 March 2023 £	As restated 31 March 2022 £	As restated 31 March 2022 £
Fixed assets					
Tangible assets	5		442,493		324,261
Current assets					
Debtors: amounts falling due within one year	6	656,938		475,745	
Cash at bank and in hand	7	1,510,587		1,104,384	
			<u>2,167,525</u>	<u>1,580,129</u>	
Creditors: amounts falling due within one year	8	(1,033,978)		(615,727)	
Net current assets			<u>1,133,547</u>		964,402
Total assets less current liabilities			<u>1,576,040</u>		<u>1,288,663</u>
Provisions for liabilities					
Deferred tax	9		(61,358)		-
Net assets			<u><u>1,514,682</u></u>		<u><u>1,288,663</u></u>
Capital and reserves					
Called up share capital	10		108		108
Share premium account			3,838		3,838
Capital redemption reserve			2		2
Profit and loss account			1,510,734		1,284,715
			<u><u>1,514,682</u></u>		<u><u>1,288,663</u></u>

INTUITIVE THINKING SKILLS LIMITED
REGISTERED NUMBER: 05204890

BALANCE SHEET (CONTINUED)
AS AT 30 MARCH 2023

The Directors consider 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 Directors acknowledge their 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 were approved and authorised for issue by the board and were signed on its behalf by:

.....
Mr P W Bentley
Director

.....
Mr S A Z Haider
Director

Date:

Date:

The notes on pages 7 to 15 form part of these financial statements.

INTUITIVE THINKING SKILLS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 MARCH 2023**

	Called up share capital	Share premium account	Capital redemption reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 April 2021	108	3,838	2	644,963	648,911
Profit for the year	-	-	-	784,752	784,752
Dividends: Equity capital	-	-	-	(145,000)	(145,000)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 1 April 2022	108	3,838	2	1,284,715	1,288,663
Profit for the period	-	-	-	310,019	310,019
Dividends: Equity capital	-	-	-	(84,000)	(84,000)
Shares cancelled during the period	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 30 March 2023	108	3,838	2	1,510,734	1,514,682

The notes on pages 7 to 15 form part of these financial statements.

INTUITIVE THINKING SKILLS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 MARCH 2023

1. General information

Intuitive Thinking Skills Limited is a private company, limited by shares and registered in England and Wales, registered number 05204890.

The company's registered office and principal place of business is Think Tank House, 457 Chester Road, Trafford, Manchester, United Kingdom, M16 9HA.

The Company's functional and presentational currency is GBP and the financial statements are rounded to the nearest £1.

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 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.

2.4 Interest income

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 MARCH 2023

2. Accounting policies (continued)

2.5 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.

2.6 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 MARCH 2023**

2. Accounting policies (continued)

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% reducing balance
Fixtures and fittings	-	15% reducing balance
Office equipment	-	25% reducing balance
Website	-	25% reducing balance

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.

2.8 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.

2.9 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.

2.10 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.

2.11 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.

INTUITIVE THINKING SKILLS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 MARCH 2023

2. Accounting policies (continued)

2.12 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.

3. Employees

The average monthly number of employees, including directors, during the period was 59 (2022 - 62).

4. Taxation

	Period ended 30 March 2023 £	Year ended 31 March 2022 £
Corporation tax		
Current tax on profits for the year	75,133	138,167
Total current tax	75,133	138,167
Deferred tax		
Origination and reversal of timing differences	61,358	-
Total deferred tax	61,358	-
Tax on profit	136,491	138,167

INTUITIVE THINKING SKILLS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 MARCH 2023**

4. Taxation (continued)**Factors affecting tax charge for the period/year**

The tax assessed for the period/year is higher than (2022 - lower than) the standard rate of corporation tax in the UK of 19% (2022 - 19%). The differences are explained below:

	Period ended 30 March 2023 £	Year ended 31 March 2022 £
Profit on ordinary activities before tax	446,510	922,919
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2022 - 19%)	84,837	175,355
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	847	-
Capital allowances for period/year in excess of depreciation	(2,175)	(37,188)
Adjustments to tax charge in respect of prior periods	38,256	-
Other differences leading to an increase (decrease) in the tax charge	14,726	-
Total tax charge for the period/year	136,491	138,167

Factors that may affect future tax charges

On 24 May 2021, the UK Government substantively enacted the increase in Corporation Tax rate from 19% to 25%, with effect from 1 April 2023.

INTUITIVE THINKING SKILLS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 MARCH 2023**

5. Tangible fixed assets

	Motor vehicles £	Fixtures and fittings £	Office equipment £	Website £	Total £
Cost or valuation					
At 1 April 2022	363,391	44,362	43,765	72,004	523,522
Additions	224,886	-	38,153	-	263,039
Disposals	(75,340)	-	-	-	(75,340)
At 30 March 2023	<u>512,937</u>	<u>44,362</u>	<u>81,918</u>	<u>72,004</u>	<u>711,221</u>
Depreciation					
At 1 April 2022	104,091	5,101	18,065	72,004	199,261
Charge for the period on owned assets	88,798	5,889	9,306	-	103,993
Disposals	(34,526)	-	-	-	(34,526)
At 30 March 2023	<u>158,363</u>	<u>10,990</u>	<u>27,371</u>	<u>72,004</u>	<u>268,728</u>
Net book value					
At 30 March 2023	<u>354,574</u>	<u>33,372</u>	<u>54,547</u>	<u>-</u>	<u>442,493</u>
At 31 March 2022	<u>259,300</u>	<u>39,261</u>	<u>25,700</u>	<u>-</u>	<u>324,261</u>

INTUITIVE THINKING SKILLS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 MARCH 2023**

6. Debtors

	30 March 2023 £	As restated 31 March 2022 £
Trade debtors	544,012	407,396
Amounts owed by group undertakings	23,100	-
Other debtors	10,200	13,165
Prepayments and accrued income	79,626	55,184
	656,938	475,745

7. Cash and cash equivalents

	30 March 2023 £	31 March 2022 £
Cash at bank and in hand	1,510,587	1,104,384

8. Creditors: Amounts falling due within one year

	30 March 2023 £	As restated 31 March 2022 £
Trade creditors	133,002	80,155
Corporation tax	75,227	138,167
Other taxation and social security	229,583	145,367
Other creditors	14,962	38,000
Accruals and deferred income	581,204	214,038
	1,033,978	615,727

INTUITIVE THINKING SKILLS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 MARCH 2023

9. Deferred taxation

	2023 £
At beginning of year	-
Charged to the profit or loss	61,358
At end of year	61,358

The deferred taxation balance is made up as follows:

	30 March 2023 £	31 March 2022 £
Accelerated capital allowances	61,358	-

10. Share capital

	30 March 2023 £	31 March 2022 £
Allotted, called up and fully paid		
108,000 (2022 - 108,000) Ordinary shares of £0.001 each	108,000	108,000
Nil (2022 - 65) B Ordinary shares of £0.001 each	-	0.065
	108,000	108,065

On 30 March 2023, the Company repurchased 65 B Ordinary shares for cancellation.

11. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund.

Contributions totalling £nil (2022 - £nil) were payable to the fund at the balance sheet date.

INTUITIVE THINKING SKILLS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 MARCH 2023

12. Commitments under operating leases

At 30 March 2023 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	30 March 2023	31 March 2022
	£	£
Not later than 1 year	264	-
Later than 1 year and not later than 5 years	308	-
	<hr/> 572 <hr/>	<hr/> - <hr/>

13. Prior year adjustment

The comparatives stated in Debtors, note 6, and Creditors: Amounts falling due within one year, note 8, have been restated to correctly present balances in the financial statements. The effect of this restatement is shown below. There has been no impact on retained earnings.

Debtors

Prepayments and accrued income	decreased	£13,165
Other debtors	increased	£13,165

Creditors

Corporation tax	decreased	£145,367
Other taxation and social security	increased	£145,367
Other creditors	decreased	£214,038
Accruals and deferred income	increased	£214,038

14. Related party transactions

At the balance sheet date, an amount of £nil (2022 £38,000) was outstanding by the company to P W Bentley.

15. Post balance sheet events

On 31 March 2023 the Company was acquired by Angus Knight (UK) Limited, a company registered in England and Wales.

16. Controlling party

As at 30 March 2023, the entity's ultimate controlling party was P W Bentley by virtue of his shareholding in the Company. On 31 March 2023 the immediate controlling party became Angus Knight (UK) Limited, with the ultimate parent company being AngustKnight Pty Ltd. From this date there is no ultimate controlling party.

INTUITIVE THINKING SKILLS LIMITED

**DETAILED PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 30 MARCH 2023**

	30 March 2023 £	31 March 2022 £
Turnover	2,899,580	3,054,278
Cost of sales	(158,497)	(306,160)
Gross profit	2,741,083	2,748,118
Less: overheads		
Administration expenses	(2,295,739)	(1,827,268)
Operating profit	445,344	920,850
Interest receivable	1,166	2,069
Tax on profit on ordinary activities	(136,491)	(138,167)
Profit for the period/year	310,019	784,752

INTUITIVE THINKING SKILLS LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE PERIOD ENDED 30 MARCH 2023**

	30 March 2023 £	31 March 2022 £
Turnover		
Sales	2,899,580	3,054,278
	<hr/> <hr/>	<hr/> <hr/>
	30 March 2023 £	31 March 2022 £
Cost of sales		
Learner and training costs	158,497	306,160
	<hr/> <hr/>	<hr/> <hr/>

INTUITIVE THINKING SKILLS LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE PERIOD ENDED 30 MARCH 2023**

	30 March 2023 £	31 March 2022 £
Administration expenses		
Directors national insurance	9,212	8,821
Directors salaries	81,600	81,600
Directors pension costs	-	80,000
Staff salaries	1,365,527	1,145,125
Staff national insurance	113,970	97,307
Staff pension costs	25,454	22,235
Staff training	7,048	3,182
Motor running costs	16,578	60,832
Hotels, travel and subsistence	79,530	-
Consultancy	19,400	-
Printing and stationery	12,645	15,529
Telephone and fax	44,510	38,695
Computer costs	110,759	128,636
Advertising and promotion	7,862	-
Charity donations	4,456	-
Legal and professional	4,079	14,860
Accountancy fees	17,508	7,290
Bank charges	1,305	1,277
Sundry expenses	-	8,704
Rent - non-operating leases	24,266	23,200
Rates	5,552	7,577
Light and heat	33,638	3,318
Cleaning	3,097	-
Insurances	32,099	6,076
Repairs and maintenance	98,238	15,356
Depreciation - motor vehicles	88,798	47,044
Depreciation - office equipment	9,306	6,492
Depreciation - fixtures and fittings	5,889	2,512
(Profit) / loss on sale of tangible assets	(4,917)	1,600
Subcontractor	74,905	-
Venue Costs for Leicester IPS	1,425	-
General expenses	2,000	-
	2,295,739	1,827,268

INTUITIVE THINKING SKILLS LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE PERIOD ENDED 30 MARCH 2023**

	30 March 2023 £	31 March 2022 £
Interest receivable		
Other interest receivable	1,166	2,069