

Registered number
03390209

Workspace Interior Contracts Ltd

Filleled Accounts

31 December 2020

Workspace Interior Contracts Ltd**Registered number:** 03390209**Balance Sheet****as at 31 December 2020**

	Notes	2020 £	2019 £
Fixed assets			
Intangible assets	3	76,026	98,834
Tangible assets	4	683	910
		<u>76,709</u>	<u>99,744</u>
Current assets			
Debtors	5	12,953	313,639
Cash at bank and in hand		132,677	309,565
		<u>145,630</u>	<u>623,204</u>
Creditors: amounts falling due within one year	6	(150,172)	(150,172)
Net current (liabilities)/assets		<u>(4,542)</u>	<u>473,032</u>
Total assets less current liabilities		<u>72,167</u>	<u>572,776</u>
Creditors: amounts falling due after more than one year	7	(43,472)	-
Net assets		<u>28,695</u>	<u>572,776</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		28,694	572,775
Shareholder's funds		<u>28,695</u>	<u>572,776</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

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M I Pusey

Director

Approved by the board on 26 August 2021

Workspace Interior Contracts Ltd
Notes to the Accounts
for the year ended 31 December 2020

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	25% reducing balance
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Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

2 Employees

	2020	2019
	Number	Number
Average number of persons employed by the company	<u>0</u>	<u>0</u>

3 Intangible fixed assets £

Goodwill:

Cost

At 1 January 2020	228,079
At 31 December 2020	<u>228,079</u>

Amortisation

At 1 January 2020	129,245
Provided during the year	<u>22,808</u>
At 31 December 2020	<u>152,053</u>

Net book value

At 31 December 2020	<u>76,026</u>
At 31 December 2019	<u>98,834</u>

Goodwill is being written off in equal annual instalments over its estimated economic life of 10 years.

4 Tangible fixed assets

**Plant and
machinery
etc
£**

Cost

At 1 January 2020	2,765
At 31 December 2020	<u>2,765</u>

Depreciation

At 1 January 2020	1,855
Charge for the year	<u>227</u>
At 31 December 2020	<u>2,082</u>

Net book value

At 31 December 2020	<u>683</u>
At 31 December 2019	910

5 Debtors	2020	2019
	£	£
Trade debtors	-	66,760
Other debtors	12,953	246,879
	<u>12,953</u>	<u>313,639</u>

6 Creditors: amounts falling due within one year	2020	2019
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	£	£
Bank loans and overdrafts	6,528	-
Trade creditors	5,868	54,954
Director's account	111,623	74,711
Taxation and social security costs	24,496	20,508
Other creditors	1,657	(1)
	<u>150,172</u>	<u>150,172</u>

7 Creditors: amounts falling due after one year	2020	2019
	£	£
Bank loans	<u>43,472</u>	<u>-</u>

8 Other information

Workspace Interior Contracts Ltd is a private company limited by shares and incorporated in England. Its registered office is:

42 East Street
Talbot Woods
Bournemouth
Dorset

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.