

Inspiring Advisers Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2020

Inspiring Advisers Limited

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Inspiring Advisers Limited
(Registration number: 03595249)
Balance Sheet as at 31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>5</u>	12,080	6,030
Current assets			
Debtors	<u>6</u>	90	67,074
Cash at bank and in hand		62,142	148,638
		62,232	215,712
Creditors: Amounts falling due within one year	<u>7</u>	(68,330)	(193,089)
Net current (liabilities)/assets		(6,098)	22,623
Net assets		<u>5,982</u>	<u>28,653</u>
Capital and reserves			
Called up share capital	<u>8</u>	1,000	1,000
Profit and loss account		4,982	27,653
Shareholders' funds		<u>5,982</u>	<u>28,653</u>

For the financial year ending 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 16 November 2020 and signed on its behalf by:

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P D Armson
Director

Inspiring Advisers Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

Brake Mill
Hagley
Stourbridge
DY8 2XY

These financial statements were authorised for issue by the Board on 16 November 2020.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The financial statements have been prepared on a going concern basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	25% reducing balance
Office equipment	25% reducing balance

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	20% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Long term employee benefits

The Company has established trusts for the benefit of employees and certain of their dependents. Monies held in these trusts are held by independent trustees and managed at their discretion. Where the Company retains future economic benefit from, and has de facto control of the assets and liabilities of the trust they are accounted for as assets and liabilities of the Company until the earlier of the date that an allocation of trust funds to employees in respect of past services is declared and the date that assets of the trust vest in identified individuals. Where monies held in a trust are determined by the Company on the basis of employees' past services to the business and the Company can obtain no future economic benefit from those monies, such monies, whether in the trust or accrued for by the Company, are charged to the profit and loss account in the period to which they relate

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 3 (2019 - 2).

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 April 2019	78,000	78,000
At 31 March 2020	78,000	78,000
Amortisation		
At 1 April 2019	78,000	78,000
At 31 March 2020	78,000	78,000
Carrying amount		
At 31 March 2020	-	-

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 April 2019	14,638	14,638
Additions	10,015	10,015
At 31 March 2020	24,653	24,653
Depreciation		
At 1 April 2019	8,608	8,608
Charge for the year	3,965	3,965
At 31 March 2020	12,573	12,573
Carrying amount		
At 31 March 2020	12,080	12,080
At 31 March 2019	6,030	6,030

6 Debtors

	2020 £	2019 £
Other debtors	90	67,074
	90	67,074

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

7 Creditors

Creditors: amounts falling due within one year

	2020 £	2019 £
Due within one year		
Taxation and social security	58,330	193,089
Other creditors	10,000	-
	<u>68,330</u>	<u>193,089</u>

8 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary of £1 each	1,000	1,000	1,000	1,000
	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

9 Dividends

	2020 £	2019 £
Interim dividend of £400 (2019 - £Nil) per ordinary share	40,000	-
	<u>40,000</u>	<u>-</u>

10 Related party transactions

Transactions with directors

	At 1 April 2019 £	Repayments by director £	At 31 March 2020 £
2020			
P D Armson			
Unsecured loan, repayable on demand	66,266	(76,266)	(10,000)
	<u>66,266</u>	<u>(76,266)</u>	<u>(10,000)</u>

	At 1 April 2018 £	Advances to directors £	Repayments by director £	At 31 March 2019 £
2019				
P D Armson				
Unsecured loan, repayable on demand	5,246	66,266	(5,246)	66,266
	<u>5,246</u>	<u>66,266</u>	<u>(5,246)</u>	<u>66,266</u>

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

Directors' remuneration

The directors' remuneration for the year was as follows:

	2020 £	2019 £
Remuneration	16,000	16,001
Contributions paid to money purchase schemes	80,000	100,000
	<u>96,000</u>	<u>116,001</u>

During the year the number of directors who were receiving benefits and share incentives was as follows:

	2020 No.	2019 No.
Accruing benefits under money purchase pension scheme	<u>1</u>	<u>1</u>

	2020 £	2019 £
P D Armson		
Interim dividend	30,000	-
Interim dividend	10,000	-
	<u>40,000</u>	<u>-</u>

Blythe Valley Park

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