

INSPIRATIONAL DEVELOPMENT GROUP LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

PAGES FOR FILING WITH REGISTRAR



INSPIRATIONAL DEVELOPMENT GROUP LIMITED

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INSPIRATIONAL DEVELOPMENT GROUP LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	4		10,150		9,024
Investments	5		261,912		264,712
			<u>272,062</u>		<u>273,736</u>
Current assets					
Stocks		15,051		13,262	
Debtors	6	975,920		1,765,096	
Cash at bank and in hand		662,980		402,262	
		<u>1,653,951</u>		<u>2,180,620</u>	
Creditors: amounts falling due within one year	7	(1,119,410)		(1,418,459)	
Net current assets			<u>534,541</u>		<u>762,161</u>
Total assets less current liabilities			<u>806,603</u>		<u>1,035,897</u>
Creditors: amounts falling due after more than one year	8		(139,428)		(147,513)
Provisions for liabilities			(1,518)		(1,214)
Deferred income			(456,376)		(431,978)
Net assets			<u>209,281</u>		<u>455,192</u>
Capital and reserves					
Called up share capital	9	53,886		55,465	
Capital redemption reserve		21,213		19,535	
Profit and loss reserves		134,182		380,192	
Total equity			<u>209,281</u>		<u>455,192</u>

INSPIRATIONAL DEVELOPMENT GROUP LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2018

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

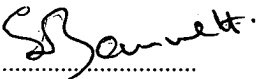
For the financial year ended 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 06/08/19 and are signed on its behalf by:



SS Bennett
Director

Company Registration No. 03914773

INSPIRATIONAL DEVELOPMENT GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

Company information

Inspirational Development Group Limited is a private company limited by shares incorporated in England and Wales. The registered office is, 21 Bedford Square, London, WC1B 3HH.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3 Intangible fixed assets - goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	33% pa on straight line
Computer equipment	33% pa on straight line
Motor vehicles	33% pa on straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

INSPIRATIONAL DEVELOPMENT GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

1.8 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Financial liabilities classified as payable within one year are not amortised.

1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised 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 calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

INSPIRATIONAL DEVELOPMENT GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.15 Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 31 (2017 - 29).

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 January 2018 and 31 December 2018	230,000
Amortisation and impairment	
At 1 January 2018 and 31 December 2018	230,000
Carrying amount	
At 31 December 2018	-
At 31 December 2017	-

INSPIRATIONAL DEVELOPMENT GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 2018	123,357
Additions	8,227
Disposals	(48,956)
At 31 December 2018	82,628
Depreciation and impairment	
At 1 January 2018	114,333
Depreciation charged in the year	7,101
Eliminated in respect of disposals	(48,956)
At 31 December 2018	72,478
Carrying amount	
At 31 December 2018	10,150
At 31 December 2017	9,024

5 Fixed asset investments

	2018 £	2017 £
Investments	261,912	264,712

The directors consider that the carrying amounts of financial assets carried at amortised cost in the financial statements approximate to their fair values.

INSPIRATIONAL DEVELOPMENT GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

5 Fixed asset investments (Continued)

Movements in fixed asset investments

	Shares in group undertakings	Other investments other than loans	Total
	£	£	£
Cost or valuation			
At 1 January 2018	259,112	5,600	264,712
Valuation changes	-	(2,800)	(2,800)
At 31 December 2018	259,112	2,800	261,912
Carrying amount			
At 31 December 2018	259,112	2,800	261,912
At 31 December 2017	259,112	5,600	264,712

6 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	659,104	1,460,614
Other debtors	316,816	304,482
	975,920	1,765,096

7 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	294,198	191,275
Amounts owed to group undertakings	597,252	581,487
Taxation and social security	104,598	131,548
Other creditors	123,362	514,149
	1,119,410	1,418,459

8 Creditors: amounts falling due after more than one year

	2018 £	2017 £
Other creditors	139,428	147,513

INSPIRATIONAL DEVELOPMENT GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

9 Called up share capital

	2018 £	2017 £
Ordinary share capital		
Issued and fully paid		
10,766 (2017: 55,465) Ordinary of £1 each	10,766	55,465
990 (2017: 0) B Ordinary of 10p each	99	-
43,021 (2017: 0) A Ordinary of £1 each	43,021	-
	<u>53,886</u>	<u>55,465</u>

During the year the company bought back 1,678 £1 Ordinary shares at par which were subsequently cancelled.

The company also issued 990 10 pence B Ordinary shares as well as re-designating 43,021 £1 Ordinary shares as A Ordinary shares of £1 each.