

Company Registration No. 04090789 (England and Wales)

**INSIDE OUT PAINT SUPPLIES LIMITED**  
**DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2017**  
**PAGES FOR FILING WITH REGISTRAR**

# INSIDE OUT PAINT SUPPLIES LIMITED

## BALANCE SHEET

AS AT 31 MAY 2017

	Notes	2017 £	£	2016 £	£
<b>Current assets</b>					
Debtors	2	59,036		59,036	
Cash at bank and in hand		1,969		1,969	
		<u>61,005</u>		<u>61,005</u>	
<b>Net current assets</b>			61,005		61,005
			<u><u>61,005</u></u>		<u><u>61,005</u></u>
<b>Capital and reserves</b>					
Called up share capital	3		1		1
Profit and loss reserves			61,004		61,004
			<u>61,004</u>		<u>61,004</u>
<b>Total equity</b>			61,005		61,005
			<u><u>61,005</u></u>		<u><u>61,005</u></u>

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 May 2017 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act 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 5 December 2017 and are signed on its behalf by:

Mr C Woodhams  
**Director**

**Company Registration No. 04090789**

# INSIDE OUT PAINT SUPPLIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2017

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### 1 Accounting policies

#### Company information

Inside Out Paint Supplies Limited is a private company limited by shares incorporated in England and Wales. The registered office is 85-87 Churchill Road, Bicester, Oxfordshire, OX26 4PZ.

#### 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.

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. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 May 2017 are the first financial statements of Inside Out Paint Supplies Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 June 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

In accordance with the transitional exemption in section 35 of FRS 102, Inside Out Paint Supplies Limited has elected to retain its accounting policies for reported assets, liabilities and equity before the date of transition to FRS 102.

#### 1.2 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

### 2 Debtors

	2017	2016
Amounts falling due within one year:	£	£
Related party loans	59,036	59,036
	<u>          </u>	<u>          </u>

### 3 Share capital

	2017	2016
Alloted, called up and fully paid	£	£
1 Ordinary shares of £1 each	1	1
	<u>          </u>	<u>          </u>

### 4 Related party transactions

#### Transactions with related parties

No guarantees have been given or received.

## **INSIDE OUT PAINT SUPPLIES LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 MAY 2017***

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**4 Related party transactions**

**(Continued)**

At the balance sheet date the company was owed £59,036 from Inside Out Developments Limited, a company in which director Mr Woodhams is also a director and shareholder. (2016: £59,036).

**5 Controlling party**

The company is controlled by Colin Woodhams by virtue of his 100% shareholding.

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.