

**Financial Statements for the Year Ended 30 September 2021**

**for**

**Inside Out (Northern) Ltd**

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for the Year Ended 30 September 2021**

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**Inside Out (Northern) Ltd**

**Company Information**  
**for the Year Ended 30 September 2021**

**DIRECTORS:**

Mrs J Taras  
M A Taras

**REGISTERED OFFICE:**

15 Thorner Lane  
Scarcroft  
Leeds  
LS14 3AW

**REGISTERED NUMBER:**

04911885 (England and Wales)

**ACCOUNTANTS:**

Richard Smedley Limited  
Chartered Accountants & Registered Auditors  
2nd Floor, Woodside House  
261 Low Lane  
Horsforth  
Leeds  
West Yorkshire  
LS18 5NY

**Inside Out (Northern) Ltd (Registered number: 04911885)****Balance Sheet**  
**30 September 2021**

	Notes	30.9.21 £	£	30.9.20 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		<b>7,118</b>		10,045
<b>CURRENT ASSETS</b>					
Stocks		<b>100</b>		100	
Debtors	5	<b>7,793</b>		4,435	
Cash at bank		<b>47,965</b>		<u>183,081</u>	
		<b>55,858</b>		<u>187,616</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<b>68,674</b>		<u>182,279</u>	
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			<b>(12,816)</b>		<u>5,337</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>(5,698)</b>		15,382
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		<b>(14,111)</b>		-
<b>PROVISIONS FOR LIABILITIES</b>			<b>(1,401)</b>		<u>(1,916)</u>
<b>NET (LIABILITIES)/ASSETS</b>			<b>(21,210)</b>		<u>13,466</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			<b>100</b>		100
Retained earnings			<b>(21,310)</b>		<u>13,366</u>
			<b>(21,210)</b>		<u>13,466</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

**Balance Sheet - continued**  
**30 September 2021**

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 30 June 2022 and were signed on its behalf by:

M A Taras - Director

**Notes to the Financial Statements**  
**for the Year Ended 30 September 2021**

**1. STATUTORY INFORMATION**

Inside Out (Northern) Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The accounts are being prepared on a going concern basis due to the continuing support of the directors.

**Turnover**

Turnover is represented by net fees relating to repairs and property renovations during the normal course of business. Turnover is recognised upon the completion of the service when the obligation to receive the monies become due.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance
Motor vehicles	- 25% on cost
Computer equipment	- Straight line over 3 years

**Government grants**

Government grants received during the year totalled £12,015

£11,574 - Furlough payments

£ 441 - Interest paid on bounce back loan

Grants are recognised under the performance model.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Financial instruments**

Basic financial instruments are recognised at amortised costs. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Notes to the Financial Statements - continued  
for the Year Ended 30 September 2021**

**2. ACCOUNTING POLICIES - continued**

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Dividend note**

At the time the dividend was paid the directors were not aware that there were insufficient profits available for distribution and the directors acknowledge that no further distributions can be paid until there are sufficient profits available for that purpose.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3 (2020 - 2) .

**4. TANGIBLE FIXED ASSETS**

	<b>Plant and machinery £</b>	<b>Motor vehicles £</b>	<b>Computer equipment £</b>	<b>Totals £</b>
<b>COST</b>				
At 1 October 2020	2,022	19,980	-	22,002
Additions	2,627	-	230	2,857
Disposals	(2,022)	-	-	(2,022)
At 30 September 2021	<u>2,627</u>	<u>19,980</u>	<u>230</u>	<u>22,837</u>
<b>DEPRECIATION</b>				
At 1 October 2020	1,967	9,990	-	11,957
Charge for year	657	4,995	77	5,729
Eliminated on disposal	(1,967)	-	-	(1,967)
At 30 September 2021	<u>657</u>	<u>14,985</u>	<u>77</u>	<u>15,719</u>
<b>NET BOOK VALUE</b>				
At 30 September 2021	<u>1,970</u>	<u>4,995</u>	<u>153</u>	<u>7,118</u>
At 30 September 2020	<u>55</u>	<u>9,990</u>	<u>-</u>	<u>10,045</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 30 September 2021**

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>30.9.21</b>	<b>30.9.20</b>
	<b>£</b>	<b>£</b>
Trade debtors	<b>6,684</b>	<b>4,435</b>
Other debtors	<b>1,109</b>	<b>-</b>
	<b><u>7,793</u></b>	<b><u>4,435</u></b>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>30.9.21</b>	<b>30.9.20</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	<b>3,528</b>	<b>-</b>
Trade creditors	<b>22</b>	<b>-</b>
Taxation and social security	<b>17,463</b>	<b>9,161</b>
Other creditors	<b>47,661</b>	<b>173,118</b>
	<b><u>68,674</u></b>	<b><u>182,279</u></b>

**7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>30.9.21</b>	<b>30.9.20</b>
	<b>£</b>	<b>£</b>
Bank loans	<b>14,111</b>	<b>-</b>



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