

Company registration number 05446799 (England and Wales)

**INBRAY LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**  
**PAGES FOR FILING WITH REGISTRAR**

# **INBRAY LIMITED**

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# **INBRAY LIMITED**

## **COMPANY INFORMATION**

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<b>Directors</b>	Mr A Marsden Mr J L Dance
<b>Company number</b>	05446799
<b>Registered office</b>	Riverside House Kings Reach Business Park Yew Street Stockport Cheshire SK4 2HD
<b>Accountants</b>	Hallidays Riverside House Kings Reach Business Park Yew Street Stockport Cheshire SK4 2HD

# INBRAY LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	4		246,374		261,881
<b>Current assets</b>					
Stocks	5	59,072		43,544	
Debtors	6	236,132		128,259	
Cash at bank and in hand		240,347		431,377	
		<u>535,551</u>		<u>603,180</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(353,288)</u>		<u>(360,855)</u>	
<b>Net current assets</b>			182,263		242,325
<b>Total assets less current liabilities</b>			<u>428,637</u>		<u>504,206</u>
<b>Creditors: amounts falling due after more than one year</b>	8		(182)		(241,989)
<b>Provisions for liabilities</b>			<u>(46,811)</u>		<u>(49,757)</u>
<b>Net assets</b>			<u>381,644</u>		<u>212,460</u>
<b>Capital and reserves</b>					
Called up share capital			150		150
Profit and loss reserves			<u>381,494</u>		<u>212,310</u>
<b>Total equity</b>			<u>381,644</u>		<u>212,460</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 December 2021 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.

## **INBRAY LIMITED**

### **BALANCE SHEET (CONTINUED)**

***AS AT 31 DECEMBER 2021***

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The financial statements were approved by the board of directors and authorised for issue on 24 May 2022 and are signed on its behalf by:

Mr A Marsden  
**Director**

**Company Registration No. 05446799**

# INBRAY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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### **1 Accounting policies**

#### **Company information**

Inbray Limited is a private company limited by shares incorporated in England and Wales. The registered office is Riverside House, Kings Reach Business Park, Yew Street, Stockport, Cheshire, SK4 2HD.

The principal place of business is Unit 7 Priestley Road, Wardley Industrial Estate, Worsley, Manchester, M28 2LY.

#### **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. The principal accounting policies adopted are set out below.

#### **1.2 Turnover**

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.

#### **1.3 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:

Fixed assets improvements	10% written down value
Plant and equipment	10% written down value
Computers	20% written down value
Motor vehicles	20% written down value

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.

# INBRAY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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### 1 Accounting policies

(Continued)

#### 1.4 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

#### 1.5 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.

#### 1.6 Financial instruments

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.7 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.

#### 1.8 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.

# INBRAY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 1 Accounting policies

(Continued)

#### **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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. 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. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### **1.9 Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

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.

#### **1.10 Government grants**

During the year the company received grant income in respect of furlough claims as part of the government support measures for companies during the Covid 19 pandemic.

### 2 Operating profit

	2021	2020
	£	£
Operating profit for the year is stated after charging:		
Depreciation of owned tangible fixed assets	30,935	26,692
	<u>          </u>	<u>          </u>

### 3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021	2020
	Number	Number
Total	15	15
	<u>          </u>	<u>          </u>



# INBRAY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 4 Tangible fixed assets

	Fixed assets improvements	Plant and equipment	Computers	Motor vehicles	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 January 2021	47,145	316,737	4,250	46,217	414,349
Additions	-	12,509	1,168	1,750	15,427
At 31 December 2021	47,145	329,246	5,418	47,967	429,776
<b>Depreciation and impairment</b>					
At 1 January 2021	27,954	98,004	675	25,835	152,468
Depreciation charged in the year	3,838	21,891	780	4,425	30,934
At 31 December 2021	31,792	119,895	1,455	30,260	183,402
<b>Carrying amount</b>					
At 31 December 2021	15,353	209,351	3,963	17,707	246,374
At 31 December 2020	19,191	218,733	3,575	20,382	261,881

Included within the net book value of tangible assets above is £11,439 (2020: £131,658) in respect of assets held under the finance leases and similar hire contracts. Depreciation for the year on these assets was £2,860 (2020: £16,615).

### 5 Stocks

	2021 £	2020 £
Stocks	59,072	43,544

### 6 Debtors

	2021 £	2020 £
<b>Amounts falling due within one year:</b>		
Trade debtors	220,810	114,121
Other debtors	15,322	14,138
	236,132	128,259

# INBRAY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 7 Creditors: amounts falling due within one year

	2021 £	2020 £
Obligations under finance leases	5,988	43,339
Trade creditors	206,216	211,591
Amounts due to related parties	12,852	11,916
Corporation tax	45,656	1,907
Other taxation and social security	50,815	60,858
Other creditors	-	15,000
Accruals and deferred income	31,761	16,244
	<u>353,288</u>	<u>360,855</u>

### 8 Creditors: amounts falling due after more than one year

	Notes	2021 £	2020 £
Bank loans and overdrafts	9	-	50,000
Obligations under finance leases		182	11,989
Other borrowings	9	-	180,000
		<u>182</u>	<u>241,989</u>

### 9 Loans and borrowings

	2021 £	2020 £
Bank loans	-	50,000
Obligations under finance lease	182	11,989
Other loans	-	180,000
	<u>182</u>	<u>241,989</u>
Payable after one year	<u>182</u>	<u>230,000</u>

### 10 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2021 £	2020 £
<u>583,891</u>	<u>2,704</u>

## INBRAY LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 10 Operating lease commitments

(Continued)

The amount of non-cancellable operating lease payments recognised as an expense during the year was £48,134 (2020 - £2,704).

#### 11 Related party transactions

##### Summary of transactions with entities with joint control or significant interest

Roof 2 Roof Limited

During the year, the company was charged £14,167 (2020: £84,998) in respect of consultancy fees by Roof 2 Roof Limited.

The company also made a payment on behalf of Roof 2 Roof Limited. At the year end the amount owing from Roof 2 Roof Limited was £Nil (2020: £810). The balance is interest free and repayable on demand.

##### Summary of transactions with other related parties

During the year, the company was charged £46,735 (2020: £46,586) in respect of rent and service charges and £87,190 in respect of consultancy fees by Armordor Limited. The company also made a payment on behalf of Armordor Limited.

At the year end the amount owed to Armordor Limited was £12,852 (2020: 11,916). This amount is interest free and repayable on demand.

#### 12 Directors' transactions

At the year end the amount due from the directors was £Nil (2020: 15,000). This amount is interest free and repayable on demand.

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