

Interior Workshop Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 April 2017

MMO Limited
Chartered Accountants
Wellesley House
204 London Road
Waterlooville
Hampshire
PO7 7AN

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited Statutory
Accounts of
Interior Workshop Limited
for the Year Ended 30 April 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Interior Workshop Limited for the year ended 30 April 2017 as set out on pages 2 to 9 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icacw.com/cn/mcmbers/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Interior Workshop Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Interior Workshop Limited and state those matters that we have agreed to state to the Board of Directors of Interior Workshop Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Interior Workshop Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Interior Workshop Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Interior Workshop Limited. You consider that Interior Workshop Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Interior Workshop Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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MMO Limited
Chartered Accountants
Wellesley House
204 London Road
Waterlooville
Hampshire
PO7 7AN

2 January 2018

Interior Workshop Limited
(Registration number: 06081960)
Balance Sheet as at 30 April 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	<u>4</u>	-	6,000
Tangible assets	<u>5</u>	17,248	22,997
		<u>17,248</u>	<u>28,997</u>
Current assets			
Stocks	<u>6</u>	250	250
Debtors	<u>7</u>	16,031	9,527
Cash at bank and in hand		2,435	(142)
		18,716	9,635
Creditors: Amounts falling due within one year	<u>8</u>	(15,249)	(11,762)
Net current assets/(liabilities)		<u>3,467</u>	<u>(2,127)</u>
Total assets less current liabilities		20,715	26,870
Creditors: Amounts falling due after more than one year	<u>8</u>	(15,585)	(21,481)
Provisions for liabilities		(3,277)	(3,622)
Net assets		<u>1,853</u>	<u>1,767</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		1,851	1,765
Total equity		<u>1,853</u>	<u>1,767</u>

For the financial year ending 30 April 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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.

Interior Workshop Limited
(Registration number: 06081960)
Balance Sheet as at 30 April 2017

Approved and authorised by the director on 29 December 2017

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Mr Simon Weatherill

Director

The notes on pages 4 to 9 form an integral part of these financial statements.
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Interior Workshop Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

1 General information

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

The address of its registered office is:

Wellesley House
204 London Road
Waterlooville
Hampshire
PO7 7AN
England

The principal place of business is:

21 Beechwood Crescent
Chandler's Ford
Eastleigh
SO53 5PE
England

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 were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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.

Tangible assets

Tangible assets are stated in the statement of financial position 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

Fixtures and fittings
Motor vehicles

Depreciation method and rate

25% reducing balance
25% reducing balance

Interior Workshop Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

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	Straight line over 5 years

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.

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.

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.

Interior Workshop Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, analysed by category was as follows:

	2017 No.	2016 No.
Administration and support	1	1

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 May 2016	30,000	30,000
At 30 April 2017	30,000	30,000
Amortisation		
At 1 May 2016	24,000	24,000
Amortisation charge	6,000	6,000
At 30 April 2017	30,000	30,000
Carrying amount		
At 30 April 2017	-	-
At 30 April 2016	6,000	6,000

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2016 - £Nil).

Interior Workshop Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

5 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 May 2016	3,470	30,250	33,720
At 30 April 2017	3,470	30,250	33,720
Depreciation			
At 1 May 2016	3,160	7,562	10,722
Charge for the year	78	5,672	5,750
At 30 April 2017	3,238	13,234	16,472
Carrying amount			
At 30 April 2017	232	17,016	17,248
At 30 April 2016	310	22,687	22,997

6 Stocks

	2017 £	2016 £
Other inventories	250	250

7 Debtors

	2017 £	2016 £
Trade debtors	2,476	4,659
Other debtors	13,555	4,868
Total current trade and other debtors	16,031	9,527

8 Creditors

Interior Workshop Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	9	5,896	5,896
Trade creditors		1,847	3,646
Taxation and social security		1,264	1,225
Other creditors		6,242	995
		<u>15,249</u>	<u>11,762</u>

Due after one year

Loans and borrowings	9	<u>15,585</u>	<u>21,481</u>
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9 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Bank borrowings	<u>15,585</u>	<u>21,481</u>

	2017 £	2016 £
Current loans and borrowings		
Bank borrowings	<u>5,896</u>	<u>5,896</u>

10 Dividends

Final dividends paid

	2017 £	2016 £
Final dividend of £2,400 (2016 - £2,250) per each Ordinary share	4,800	4,500
	<u>4,800</u>	<u>4,500</u>

Interim dividends paid

	2017 £	2016 £
Interim dividend of £3,800 (2016 - £2,000) per each Ordinary share	7,600	4,000
	<u>7,600</u>	<u>4,000</u>

11 Related party transactions

Transactions with directors

Interior Workshop Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

	At 1 May 2016 £	Advances to directors £	At 30 April 2017 £
2017			
Mr Simon Weatherill			
Directors loan account	3,906	9,649	13,555

	At 1 May 2015 £	Advances to directors £	At 30 April 2016 £
2016			
Mr Simon Weatherill			
Directors loan account	(8,670)	12,576	3,906

Dividends paid to directors

	2017 £	2016 £
Ordinary	12,400	8,500

Other transactions with directors

The directors loan account is unsecured, interest free and has no fixed date for repayment.

12 Transition to FRS 102

This is the first year the company has presented its financial statements under Financial Reporting Standard 102 Section 1A (FRS 102) issued by the Financial Reporting Council. The last financial statements, for the year ended 30 April 2016, were prepared under the Financial Reporting Standard for Smaller Entities effective January 2015 (FRSSE 2015). The transition date to FRS 102 was 01 May 2016.

There were no material adjustments required on transition to FRS102 and as such it has not been necessary to restate prior year comparatives following the implementation of FRS102.

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.