

Interior Workshop Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 April 2022

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

Interior Workshop Limited

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Interior Workshop Limited

Company Information

Director	Mr S Weatherill
Company secretary	Wellesley Services Limited
Registered office	Wellesley House 204 London Road Waterlooville Hampshire PO7 7AN
Accountants	MMO Limited Chartered Accountants Wellesley House 204 London Road Waterlooville Hampshire PO7 7AN

Interior Workshop Limited
(Registration number: 06081960)
Balance Sheet as at 30 April 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>5</u>	6,739	6,244
Current assets			
Stocks	<u>6</u>	250	250
Debtors	<u>7</u>	2,259	2,013
Cash at bank and in hand		12,625	20,609
		15,134	22,872
Creditors: Amounts falling due within one year	<u>8</u>	(15,190)	(13,871)
Net current (liabilities)/assets		(56)	9,001
Total assets less current liabilities		6,683	15,245
Creditors: Amounts falling due after more than one year	<u>8</u>	-	(13,669)
Provisions for liabilities		(1,280)	(1,186)
Net assets		5,403	390
Capital and reserves			
Called up share capital	<u>9</u>	2	2
Retained earnings		5,401	388
Shareholders' funds		5,403	390

For the financial year ending 30 April 2022 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. As permitted by section 444 (5A) of the Companies Act 2006, the director has not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the director on 28 November 2022

Interior Workshop Limited

(Registration number: 06081960)

Balance Sheet as at 30 April 2022

.....
Mr S Weatherill
Director

Interior Workshop Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

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:

Quayside
Marine Walk
Hayling Island
PO11 9PQ

These financial statements were authorised for issue by the director on 28 November 2022.

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 have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

All figures are presented in British Sterling, which is the functional currency of the company, and are rounded to the nearest £1.

Revenue recognition

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.

Government grants

Government grants relating to revenue expenditure are recognised in income over the periods in which the entity recognises the related costs for which the grant is intended to compensate.

Interior Workshop Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet 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	Depreciation method and rate
Fixtures and fittings	25% reducing balance
Motor vehicles	25% reducing balance

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 (Fully amortised)

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.

Interior Workshop Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

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.

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.

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Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2021 - 1).

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Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 May 2021	30,000	30,000
At 30 April 2022	30,000	30,000
Amortisation		
At 1 May 2021	30,000	30,000
At 30 April 2022	30,000	30,000
Carrying amount		
At 30 April 2022	-	-

5 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 May 2021	4,868	30,250	35,118
Additions	3,528	-	3,528
Disposals	(1,398)	-	(1,398)
At 30 April 2022	6,998	30,250	37,248
Depreciation			
At 1 May 2021	4,008	24,866	28,874
Charge for the year	901	1,346	2,247
Eliminated on disposal	(612)	-	(612)
At 30 April 2022	4,297	26,212	30,509
Carrying amount			
At 30 April 2022	2,701	4,038	6,739
At 30 April 2021	860	5,384	6,244

6 Stocks

	2022 £	2021 £
Other inventories	250	250

Interior Workshop Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

7 Debtors

	2022	2021
	£	£
Current		
Trade debtors	2,052	1,752
Prepayments	207	102
Other debtors	-	159
	<u>2,259</u>	<u>2,013</u>

8 Creditors

Creditors: amounts falling due within one year

	Note	2022	2021
		£	£
Due within one year			
Loans and borrowings	10	945	1,893
Trade creditors		1,011	1,685
Taxation and social security		10,572	8,887
Accruals and deferred income		1,000	1,000
Other creditors		1,662	406
		<u>15,190</u>	<u>13,871</u>

Creditors: amounts falling due after more than one year

	Note	2022	2021
		£	£
Due after one year			
Loans and borrowings	10	-	13,669

9 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary of £1 each	2	2	2	2

Interior Workshop Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

10 Loans and borrowings

	2022	2021
	£	£
Non-current loans and borrowings		
Bank borrowings	-	13,669

	2022	2021
	£	£
Current loans and borrowings		
Bank borrowings	-	1,331
Other borrowings	945	562
	945	1,893

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.