

Interior Workshop Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 April 2021

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 2021**

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 2021 as set out on pages 2 to 10 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.icaew.com/regulation>.

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

3 December 2021

Interior Workshop Limited
(Registration number: 06081960)
Balance Sheet as at 30 April 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>5</u>	6,244	8,325
Current assets			
Stocks	<u>6</u>	250	250
Debtors	<u>7</u>	2,013	364
Cash at bank and in hand		20,609	7,538
		22,872	8,152
Creditors: Amounts falling due within one year	<u>8</u>	(13,871)	(5,278)
Net current assets		9,001	2,874
Total assets less current liabilities		15,245	11,199
Creditors: Amounts falling due after more than one year	<u>8</u>	(13,669)	(8,062)
Provisions for liabilities		(1,186)	(1,582)
Net assets		390	1,555
Capital and reserves			
Called up share capital	<u>9</u>	2	2
Profit and loss account		388	1,553
Shareholders' funds		390	1,555

For the financial year ending 30 April 2021 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.

Approved and authorised by the director on 6 December 2021

Interior Workshop Limited

(Registration number: 06081960)

Balance Sheet as at 30 April 2021

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Mr S Weatherill
Director

Interior Workshop Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021

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 have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

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 2021

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 2021

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.

Interior Workshop Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2020 - 1).

Interior Workshop Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 May 2020	30,000	30,000
At 30 April 2021	30,000	30,000
Amortisation		
At 1 May 2020	30,000	30,000
At 30 April 2021	30,000	30,000
Carrying amount		
At 30 April 2021	-	-

5 Tangible assets

	Fixtures and fittings £	Motor vehicles £	Total £
Cost or valuation			
At 1 May 2020	4,868	30,250	35,118
At 30 April 2021	4,868	30,250	35,118
Depreciation			
At 1 May 2020	3,721	23,072	26,793
Charge for the year	287	1,794	2,081
At 30 April 2021	4,008	24,866	28,874
Carrying amount			
At 30 April 2021	860	5,384	6,244
At 30 April 2020	1,147	7,178	8,325

6 Stocks

	2021 £	2020 £
Other inventories	250	250

7 Debtors

Interior Workshop Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021

	2021 £	2020 £
Trade debtors	1,752	260
Prepayments	102	104
Accrued income	159	-
	<hr/>	<hr/>
Total current trade and other debtors	2,013	364
	<hr/>	<hr/>

8 Creditors

	Note	2021 £	2020 £
Due within one year			
Loans and borrowings		1,893	4,491
Trade creditors		1,685	1,034
Social security and other taxes		3,147	1,344
Other payables		406	(7,448)
Accrued expenses		1,000	1,000
Corporation tax liability		5,740	4,857
		<hr/>	<hr/>
		13,871	5,278
		<hr/>	<hr/>
Due after one year			
Loans and borrowings		13,669	8,062
		<hr/>	<hr/>

9 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary of £1 each	2	2	2	2
	<hr/>	<hr/>	<hr/>	<hr/>

10 Dividends

Interim dividends paid

	2021 £	2020 £
Interim dividend of £11,975 (2020 - £12,875) per each Ordinary share	23,950	25,750
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Interior Workshop Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021

11 Related party transactions

Transactions with the director

	At 1 May 2020 £	Advances to directors £	Repayments by director £	At 30 April 2021 £
2021				
Mr S Weatherill				
Directors loan account	7,495	16,438	(23,950)	(18)

	At 1 May 2019 £	Advances to directors £	Repayments by director £	At 30 April 2020 £
2020				
Mr S Weatherill				
Directors loan account	16,031	17,213	(25,750)	7,495

Dividends paid to the director

	2021 £	2020 £
Mr S Weatherill		
Ordinary	23,950	25,750

Other transactions with the director

The above directors loan account is undated, unsecured, interest free and repayable on demand.

12 Loans and borrowings

	2021 £	2020 £
Non-current loans and borrowings		
Bank borrowings	13,669	7,500
Other borrowings	-	562
	13,669	8,062
Current loans and borrowings		
Bank borrowings	1,331	3,792
Other borrowings	562	699
	1,893	4,491

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.