

# Interior Workshop Limited

Unaudited Filleted Financial Statements  
for the Year Ended 30 April 2023

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**

<b>Director</b>	Mr S Weatherill
<b>Company secretary</b>	Wellesley Services Limited
<b>Registered office</b>	Wellesley House 204 London Road Waterlooville Hampshire PO7 7AN
<b>Accountants</b>	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 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	<u>5</u>	33,792	6,739
<b>Current assets</b>			
Stocks	<u>6</u>	250	250
Debtors	<u>7</u>	6,930	2,259
Cash at bank and in hand		3,210	12,625
		10,390	15,134
<b>Creditors:</b> Amounts falling due within one year	<u>8</u>	(9,495)	(15,190)
<b>Net current assets/(liabilities)</b>		895	(56)
<b>Total assets less current liabilities</b>		34,687	6,683
<b>Creditors:</b> Amounts falling due after more than one year	<u>8</u>	(26,962)	-
<b>Provisions for liabilities</b>		(6,421)	(1,280)
<b>Net assets</b>		1,304	5,403
<b>Capital and reserves</b>			
Called up share capital	<u>9</u>	2	2
Retained earnings		1,302	5,401
<b>Shareholders' funds</b>		1,304	5,403

## **Interior Workshop Limited**

**(Registration number: 06081960)**

### **Balance Sheet as at 30 April 2023**

For the financial year ending 30 April 2023 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 16 November 2023

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Mr S Weatherill

Director

# **Interior Workshop Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 30 April 2023**

### **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 16 November 2023.

### **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.

## **Interior Workshop Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 30 April 2023**

#### **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.

#### **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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
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:

## Interior Workshop Limited

### Notes to the Unaudited Financial Statements for the Year Ended 30 April 2023

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.

#### 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.



## **Interior Workshop Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 30 April 2023**

#### **Leases**

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

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the profit and loss account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

#### **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, was 1 (2022 - 1).

# Interior Workshop Limited

## Notes to the Unaudited Financial Statements for the Year Ended 30 April 2023

### 4 Intangible assets

	Goodwill £	Total £
<b>Cost or valuation</b>		
At 1 May 2022	30,000	30,000
At 30 April 2023	30,000	30,000
<b>Amortisation</b>		
At 1 May 2022	30,000	30,000
At 30 April 2023	30,000	30,000
<b>Carrying amount</b>		
At 30 April 2023	-	-

### 5 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>			
At 1 May 2022	6,998	30,250	37,248
Additions	1,131	41,224	42,355
Disposals	-	(30,250)	(30,250)
At 30 April 2023	8,129	41,224	49,353
<b>Depreciation</b>			
At 1 May 2022	4,297	26,212	30,509
Charge for the year	958	10,306	11,264
Eliminated on disposal	-	(26,212)	(26,212)
At 30 April 2023	5,255	10,306	15,561
<b>Carrying amount</b>			
At 30 April 2023	2,874	30,918	33,792
At 30 April 2022	2,701	4,038	6,739

# **Interior Workshop Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 30 April 2023**

### **6 Stocks**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Other inventories	250	250

### **7 Debtors**

	<b>2023</b>	<b>2022</b>
<b>Current</b>	<b>£</b>	<b>£</b>
Trade debtors	1,133	2,052
Prepayments	196	207
Other debtors	5,601	-
	6,930	2,259

# Interior Workshop Limited

## Notes to the Unaudited Financial Statements for the Year Ended 30 April 2023

### 8 Creditors

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

	Note	2023 £	2022 £
<b>Due within one year</b>			
Loans and borrowings	<u>10</u>	6,834	945
Trade creditors		1,586	1,011
Taxation and social security		1,876	10,572
Accruals and deferred income		1,500	1,000
Other creditors		<u>(2,301)</u>	<u>1,662</u>
		<u>9,495</u>	<u>15,190</u>

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

	Note	2023 £	2022 £
<b>Due after one year</b>			
Loans and borrowings	<u>10</u>	<u>26,962</u>	<u>-</u>

### 9 Share capital

#### Allotted, called up and fully paid shares

	2023		2022	
	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 2023

### 10 Loans and borrowings

	2023 £	2022 £
<b>Non-current loans and borrowings</b>		
Hire purchase contracts	26,962	-
	2023 £	2022 £
<b>Current loans and borrowings</b>		
Hire purchase contracts	6,483	-
Other borrowings	351	945
	6,834	945

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.