

**INSPIRED DWELLINGS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

Inspired Dwellings Limited
Unaudited Financial Statements
For The Year Ended 30 June 2020

Contents

	Page
Balance Sheet	1—2
Notes to the Financial Statements	3—6

Inspired Dwellings Limited
Balance Sheet
As at 30 June 2020

Registered number: 06347159

		2020		2019	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		68,697		89,196
			<u>68,697</u>		<u>89,196</u>
CURRENT ASSETS					
Debtors	4	266,740		386,527	
Cash at bank and in hand		<u>63,005</u>		<u>1,287</u>	
		329,745		387,814	
Creditors: Amounts Falling Due Within One Year	5	<u>(865,355)</u>		<u>(1,027,048)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>(535,610)</u>		<u>(639,234)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(466,913)</u>		<u>(550,038)</u>
Creditors: Amounts Falling Due After More Than One Year	6		<u>(50,000)</u>		<u>-</u>
PROVISIONS FOR LIABILITIES					
Provisions For Charges	8		(14,733)		(14,733)
Deferred Taxation			<u>(13,052)</u>		<u>(16,947)</u>
NET LIABILITIES			<u>(544,698)</u>		<u>(581,718)</u>
CAPITAL AND RESERVES					
Called up share capital	9		1,000		1,000
Share premium account			24,900		24,900
Profit and Loss Account			<u>(570,598)</u>		<u>(607,618)</u>
SHAREHOLDERS' FUNDS			<u>(544,698)</u>		<u>(581,718)</u>

Inspired Dwellings Limited
Balance Sheet (continued)
As at 30 June 2020

For the year ending 30 June 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Robert Sutherland

Director

6 August 2020

The notes on pages 3 to 6 form part of these financial statements.

Inspired Dwellings Limited
Notes to the Financial Statements
For The Year Ended 30 June 2020

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Going Concern Disclosure

The directors have not identified any material uncertainties related to events or conditions that may cast significant doubt about the company's ability to continue as a going concern.

1.3. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer.

Rendering of services

Turnover from the rendering of services is recognised when the outcome of a contract can be estimated reliably and is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by using one of three methods as appropriate for the contract: (i) comparing the costs incurred for work performed to date to the total estimated contract costs (ii) surveys of work performed, or (iii) completion of a physical proportion of the contract work or the completion of a proportion of the service contract.

Support contracts

Turnover from the provision of support services under periodic contracts with the client is recognised rateably over the period of the contract.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	20% - 25% reducing balance
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1.5. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

Inspired Dwellings Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2020

1.6. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 15 (2019: 19)

3. Tangible Assets

	Plant & Machinery
	£
Cost	
As at 1 July 2019	195,903
Additions	100
As at 30 June 2020	<u>196,003</u>
Depreciation	
As at 1 July 2019	106,707
Provided during the period	20,599
As at 30 June 2020	<u>127,306</u>
Net Book Value	
As at 30 June 2020	<u>68,697</u>
As at 1 July 2019	<u>89,196</u>

Inspired Dwellings Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2020

4. Debtors

	2020	2019
	£	£
Due within one year		
Trade debtors	211,309	263,748
Prepayments and accrued income	11,932	19,429
Other debtors	37,974	78,000
	<hr/>	<hr/>
	261,215	361,177
Due after more than one year		
Corporation tax recoverable assets	5,525	25,350
	<hr/>	<hr/>
	5,525	25,350
	<hr/>	<hr/>
	266,740	386,527
	<hr/> <hr/>	<hr/> <hr/>

5. Creditors: Amounts Falling Due Within One Year

	2020	2019
	£	£
Net obligations under finance lease and hire purchase contracts	35,234	48,407
Trade creditors	247,816	291,430
Bank loans and overdrafts	53,501	46,261
Other taxes and social security	157,110	140,374
Other creditors	1,227	43,055
Accruals and deferred income	370,467	457,521
	<hr/>	<hr/>
	865,355	1,027,048
	<hr/> <hr/>	<hr/> <hr/>

6. Creditors: Amounts Falling Due After More Than One Year

	2020	2019
	£	£
Bank loans	50,000	-
	<hr/>	<hr/>
	50,000	-
	<hr/> <hr/>	<hr/> <hr/>

Inspired Dwellings Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2020

7. Obligations Under Finance Leases and Hire Purchase

	2020	2019
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	35,234	48,407
	<u>35,234</u>	<u>48,407</u>
	<u>35,234</u>	<u>48,407</u>

8. Provisions for Liabilities

	Deferred Tax	Other Provisions
	£	£
As at 1 July 2019	16,947	14,733
Utilised	(3,895)	-
Balance at 30 June 2020	<u>13,052</u>	<u>14,733</u>

- The provision for deferred taxation is made up of accelerated capital allowances
- Provision has been made for surcharges, interest and penalties related to the late filing of two VAT returns.

9. Share Capital

	2020	2019
Allotted, Called up and fully paid	<u>1,000</u>	<u>1,000</u>

10. General Information

Inspired Dwellings Limited is a private company, limited by shares, incorporated in England & Wales, registered number 06347159. The registered office is 2 Printer's Yard, 90A The Broadway, London, Greater London, SW19 1RD.

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.