

COMPANY REGISTRATION NUMBER: 06882413

James Wilkins Inspired Creations Limited
Filleted Unaudited Financial Statements
30 April 2017

James Wilkins Inspired Creations Limited

Financial Statements

Year ended 30 April 2017

Contents

	Page
Statement of financial position	1
Notes to the financial statements	3

The following pages do not form part of the financial statements

Chartered accountants report to the board of directors on the preparation of the unaudited statutory financial statements

James Wilkins Inspired Creations Limited

Statement of Financial Position

30 April 2017

		2017	2016
	Note	£	£
Fixed assets			
Intangible assets	6	—	5,000
Tangible assets	7	37,847	30,478
		-----	-----
		37,847	35,478
Current assets			
Stocks		10,000	9,559
Debtors	8	19,788	5,051
Cash at bank and in hand		91,831	76,255
		-----	-----
		121,619	90,865
Creditors: amounts falling due within one year	9	89,796	64,366
		-----	-----
Net current assets		31,823	26,499
		-----	-----
Total assets less current liabilities		69,670	61,977
Creditors: amounts falling due after more than one year	10	1,979	30,888
Provisions			
Taxation including deferred tax		7,191	7,340
		-----	-----
Net assets		60,500	23,749
		-----	-----
Capital and reserves			
Called up share capital		10	10
Profit and loss account		60,490	23,739
		-----	-----
Shareholders funds		60,500	23,749
		-----	-----

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the 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.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

James Wilkins Inspired Creations Limited

Statement of Financial Position *(continued)*

30 April 2017

These financial statements were approved by the board of directors and authorised for issue on 15 January 2018 , and are signed on behalf of the board by:

Mr J Wilkins

Director

Company registration number: 06882413

James Wilkins Inspired Creations Limited

Notes to the Financial Statements

Year ended 30 April 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 5 Chertsey Road, Redland, Bristol, BS6 6NB.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 May 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 12.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - 25% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and equipment - 33% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 11 (2016: 12).

5. Tax on profit

Major components of tax expense

	2017	2016
	£	£
Current tax:		
UK current tax expense	11,500	6,050
Adjustments in respect of prior periods	(22)	(41)
	-----	-----
Total current tax	11,478	6,009
	-----	-----

Deferred tax:

Origination and reversal of timing differences	(149)	3,670
	-----	-----
Tax on profit	11,329	9,679
	-----	-----

6. Intangible assets

	Goodwill
	£
Cost	
At 1 May 2016 and 30 April 2017	25,000

Amortisation	
At 1 May 2016	20,000
Charge for the year	5,000

At 30 April 2017	25,000

Carrying amount	
At 30 April 2017	—

At 30 April 2016	5,000

7. Tangible assets

	Fixtures and fittings	Total
	£	£
Cost		
At 1 May 2016	66,230	66,230
Additions	26,009	26,009
	-----	-----
At 30 April 2017	92,239	92,239
	-----	-----
Depreciation		
At 1 May 2016	35,752	35,752
Charge for the year	18,640	18,640
	-----	-----
At 30 April 2017	54,392	54,392
	-----	-----
Carrying amount		
At 30 April 2017	37,847	37,847
	-----	-----
At 30 April 2016	30,478	30,478
	-----	-----

8. Debtors

	2017	2016
	£	£
Trade debtors	19,788	5,051
	-----	-----

9. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	14,171	16,437
Corporation tax	11,500	6,050
Social security and other taxes	22,628	16,018
Other creditors	41,497	25,861

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89,796	64,366
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10. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Other creditors	1,979	30,888
	-----	-----

11. Directors' advances, credits and guarantees

During the year the directors maintained a loan account with the company. As at the year end the company owed the directors £1,979 (2016: £30,888). The loans are repayable on demand and no interest is charged on the outstanding amount. During the year the directors charged rent to the company of £36,000 (2016: £20,000) for the use of premises occupied by the company .

12. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 May 2015.

No transitional adjustments were required in equity or profit or loss for the year.

James Wilkins Inspired Creations Limited

Management Information

Year ended 30 April 2017

The following pages do not form part of the financial statements.

James Wilkins Inspired Creations Limited

Chartered Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of James Wilkins Inspired Creations Limited

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 financial statements of James Wilkins Inspired Creations Limited for the year ended 30 April 2017, which comprise the statement of financial position and the related notes 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 www.icaew.com/en/membership/regulations-standards-and-guidance. Our work has been undertaken in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation.

STONE & CO Chartered Accountants

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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.