

Unaudited Financial Statements
for the Year Ended 31 December 2019
for
Interior Systems (Midlands) Ltd

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for the Year Ended 31 December 2019

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Interior Systems (Midlands) Ltd
Company Information
for the Year Ended 31 December 2019

DIRECTORS:

M R Linzey
P R Duffield
M C Salmon
J W Warren

REGISTERED OFFICE:

Middle Barn
Whitestone Farm
Main Road, Birdham
Chichester
Hampshire
PO20 7HU

REGISTERED NUMBER:

07033314 (England and Wales)

ACCOUNTANTS:

Cox & Co Limited
Chartered Certified Accountants
3 Hagley Court North
The Waterfront
Dudley
West Midlands
DY5 1XF

Interior Systems (Midlands) Ltd (Registered number: 07033314)

Balance Sheet
31 December 2019

	Notes	31.12.19 £	£	31.12.18 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>38,753</u>		<u>10,048</u>
			38,753		10,048
CURRENT ASSETS					
Stocks		-		48,626	
Debtors	6	254,392		317,516	
Prepayments and accrued income		5,653		6,554	
Cash at bank		<u>425,871</u>		<u>541,321</u>	
		685,916		914,017	
CREDITORS					
Amounts falling due within one year	7	<u>224,312</u>		<u>316,140</u>	
NET CURRENT ASSETS			<u>461,604</u>		<u>597,877</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>500,357</u>		<u>607,925</u>
PROVISIONS FOR LIABILITIES			(1,909)		(1,909)
ACCRUALS AND DEFERRED INCOME			<u>(54,598)</u>		<u>(85,076)</u>
NET ASSETS			<u><u>443,850</u></u>		<u><u>520,940</u></u>

The notes form part of these financial statements

Interior Systems (Midlands) Ltd (Registered number: 07033314)

Balance Sheet - continued
31 December 2019

	Notes	31.12.19 £	£	31.12.18 £	£
CAPITAL AND RESERVES					
Called up share capital			25,328		25,328
Share premium			6,078		6,078
Capital redemption reserve			45,000		45,000
Retained earnings			367,444		444,534
			<u>443,850</u>		<u>520,940</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 18 September 2020 and were signed on its behalf by:

M R Linzey - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 December 2019

1. STATUTORY INFORMATION

Interior Systems (Midlands) Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- 25% on reducing balance
Plant and machinery etc	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 9 (2018 - 9) .

4. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST	
At 1 January 2019	
and 31 December 2019	<u>1,000</u>
AMORTISATION	
At 1 January 2019	
and 31 December 2019	<u>1,000</u>
NET BOOK VALUE	
At 31 December 2019	<u>-</u>
At 31 December 2018	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 January 2019	11,429	37,992	49,421
Additions	9,190	32,433	41,623
At 31 December 2019	<u>20,619</u>	<u>70,425</u>	<u>91,044</u>
DEPRECIATION			
At 1 January 2019	9,244	30,129	39,373
Charge for year	2,844	10,074	12,918
At 31 December 2019	<u>12,088</u>	<u>40,203</u>	<u>52,291</u>
NET BOOK VALUE			
At 31 December 2019	<u>8,531</u>	<u>30,222</u>	<u>38,753</u>
At 31 December 2018	<u>2,185</u>	<u>7,863</u>	<u>10,048</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.19 £	31.12.18 £
Trade debtors	254,392	227,319
Other debtors	-	90,197
	<u>254,392</u>	<u>317,516</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.19 £	31.12.18 £
Trade creditors	161,693	234,305
Taxation and social security	44,004	63,218
Other creditors	18,615	18,617
	<u>224,312</u>	<u>316,140</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

8. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.12.19	31.12.18
	£	£
Within one year	-	11,356
Between one and five years	13,486	3,640
	<u>13,486</u>	<u>14,996</u>

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.