

Island Spirit Limited

trading as Island Spirit

Annual Report and Unaudited Financial Statements
for the Year Ended 31 January 2019

Balance Accounts Limited
Chartered Certified Accountants
4 Beau Street
Bath
BA1 1QY

Island Spirit Limited
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Company Information

Director	Miss Kirsty Anne Barnby
Registered office	4 Beau Street Bath BA1 1QY
Accountants	Balance Accounts Limited Chartered Certified Accountants 4 Beau Street Bath BA1 1QY

Island Spirit Limited
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(Registration number: 07905524)
Balance Sheet as at 31 January 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	<u>3</u>	1,326	2,318
Tangible assets	<u>4</u>	381	716
		<u>1,707</u>	<u>3,034</u>
Current assets			
Stocks	<u>5</u>	395	-
Debtors	<u>6</u>	11,774	10,210
Cash at bank and in hand		<u>1,561</u>	<u>3,156</u>
		13,730	13,366
Creditors: Amounts falling due within one year	<u>7</u>	<u>(64,754)</u>	<u>(59,010)</u>
Net current liabilities		<u>(51,024)</u>	<u>(45,644)</u>
Net liabilities		<u>(49,317)</u>	<u>(42,610)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>(49,417)</u>	<u>(42,710)</u>
Total equity		<u>(49,317)</u>	<u>(42,610)</u>

For the financial year ending 31 January 2019 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 her 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.

The notes on pages 4 to 8 form an integral part of these financial statements.
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Island Spirit Limited
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(Registration number: 07905524)
Balance Sheet as at 31 January 2019

Approved and authorised by the director on 30 November 2019

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Miss Kirsty Anne Barnby

Director

The notes on pages 4 to 8 form an integral part of these financial statements.
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Notes to the Financial Statements for the Year Ended 31 January 2019

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:
4 Beau Street
Bath
BA1 1QY
United Kingdom

These financial statements were authorised for issue by the director on 30 November 2019.

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.

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.

Tax

The tax expense for the period comprises 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.

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.

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

Tangible assets

Tangible assets are stated in the statement of financial position 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
Office equipment	Straight line over 3 years

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
Digital assets	Straight line over 4 years

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.

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

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.

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.

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

3 Intangible assets

	Web Site £	Total £
Cost or valuation		
At 1 February 2018	10,419	10,419
At 31 January 2019	10,419	10,419
Amortisation		
At 1 February 2018	8,101	8,101
Amortisation charge	992	992
At 31 January 2019	9,093	9,093
Carrying amount		
At 31 January 2019	1,326	1,326
At 31 January 2018	2,318	2,318

4 Tangible assets

	Office equipment £	Total £
Cost or valuation		
At 1 February 2018	2,825	2,825
At 31 January 2019	2,825	2,825
Depreciation		
At 1 February 2018	2,108	2,108
Charge for the year	336	336
At 31 January 2019	2,444	2,444
Carrying amount		
At 31 January 2019	381	381
At 31 January 2018	716	716

5 Stocks

	2019 £	2018 £
Finished goods and goods for resale	395	-

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

6 Debtors

	2019	2018
	£	£
Other debtors	11,774	10,210
	<u>11,774</u>	<u>10,210</u>

7 Creditors

Creditors: amounts falling due within one year

	2019	2018
	£	£
Due within one year		
Accruals and deferred income	2,625	1,632
Other creditors	62,129	57,378
	<u>64,754</u>	<u>59,010</u>

8 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary Shares of £1 each	100	100	100	100

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.