

Company registration number: 08580611

Idyll Home Limited

Unaudited filleted financial statements

30 June 2022

Idyll Home Limited

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Balance sheet

Notes to the financial statements

Idyll Home Limited**Balance sheet****30 June 2022**

	Note	2022 £	£	2021 £	£
Fixed assets					
Intangible assets		-		-	
Tangible assets	5	6,063		6,910	
		<u> </u>	6,063	<u> </u>	6,910
Current assets					
Stocks		50,993		39,503	
Debtors	6	7,951		10,404	
Cash at bank and in hand		17,423		78,349	
		<u> </u>		<u> </u>	
		76,367		128,256	
Creditors: amounts falling due within one year	7	(34,382)		(67,903)	
		<u> </u>		<u> </u>	
Net current assets			41,985		60,353
Total assets less current liabilities			<u> </u>		<u> </u>
			48,048		67,263
Net assets			<u> </u>		<u> </u>
			48,048		67,263
Capital and reserves					
Called up share capital			1		1
Profit and loss account			48,047		67,262
			<u> </u>		<u> </u>
Shareholder funds			48,048		67,263
			<u> </u>		<u> </u>

For the year ending 30 June 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

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

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 Section 1A of 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 Profit and loss account has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 04 November 2022
, and are signed on behalf of the board by:

Mrs Claire Krier

Director

Company registration number: 08580611

Idyll Home Limited

Notes to the financial statements

Year ended 30 June 2022

1. General information

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is Brook House, 18 Salford, Audlem, Cheshire, CW3 0AZ.

2. Statement of compliance

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

Turnover

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.

Taxation

The taxation expense represents the aggregate amount of current tax and deferred tax recognised in the reporting period. 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. 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.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and is subsequently stated at cost less any accumulated depreciation and any accumulated impairment losses.

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:

Plant and machinery	-	25 % reducing balance
Fittings fixtures and equipment	-	25 % reducing balance

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

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 stocks to their present location and condition.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 3 (2021: 2).

5. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	Total
	£	£	£
Cost			
At 1 July 2021	7,611	5,742	13,353
Additions	-	1,102	1,102
At 30 June 2022	7,611	6,844	14,455
Depreciation			
At 1 July 2021	2,839	3,603	6,442
Charge for the year	1,192	758	1,950
At 30 June 2022	4,031	4,361	8,392
Carrying amount			
At 30 June 2022	3,580	2,483	6,063
At 30 June 2021	4,772	2,139	6,911

6. Debtors

	2022	2021
	£	£
Trade debtors	7,201	9,654
Other debtors	750	750
	7,951	10,404

7. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	7,818	5,729
Trade creditors	6,653	19,569
Corporation tax	4,234	17,915
Social security and other taxes	5,230	11,885
Other creditors	10,447	12,805
	<hr/>	<hr/>
	34,382	67,903
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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.