

**IDREAM SOLUTIONS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2021**

IDREAM SOLUTIONS LIMITED
Unaudited Financial Statements
For The Year Ended 30 November 2021

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IDREAM SOLUTIONS LIMITED
Balance Sheet
As at 30 November 2021

Registered number: 08775246

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		9,870		5,660
			9,870		5,660
CURRENT ASSETS					
Debtors	5	59,086		8,670	
Cash at bank and in hand		101,934		131,507	
		161,020		140,177	
Creditors: Amounts Falling Due Within One Year	6	(65,657)		(38,258)	
NET CURRENT ASSETS (LIABILITIES)			95,363		101,919
TOTAL ASSETS LESS CURRENT LIABILITIES			105,233		107,579
Creditors: Amounts Falling Due After More Than One Year	7		(40,439)		(86,689)
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(2,386)		(2,386)
NET ASSETS			62,408		18,504
CAPITAL AND RESERVES					
Called up share capital	9		1		1
Profit and Loss Account			62,407		18,503
SHAREHOLDERS' FUNDS			62,408		18,504

IDREAM SOLUTIONS LIMITED
Balance Sheet (continued)
As at 30 November 2021

For the year ending 30 November 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his 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 Adam Carter

Director

6 October 2022

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

IDREAM SOLUTIONS LIMITED
Notes to the Financial Statements
For The Year Ended 30 November 2021

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. 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. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of years.

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	25% Reducing Balance
Motor Vehicles	25% Reducing Balance

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.

IDREAM SOLUTIONS LIMITED
Notes to the Financial Statements (continued)
For The Year Ended 30 November 2021

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 years 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 assets reflect 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: 2 (2020: 2)

3. Intangible Assets

	Goodwill
	£
Cost	
As at 1 December 2020	20,000
As at 30 November 2021	20,000
Amortisation	
As at 1 December 2020	20,000
As at 30 November 2021	20,000
Net Book Value	
As at 30 November 2021	-
As at 1 December 2020	-

IDREAM SOLUTIONS LIMITED
Notes to the Financial Statements (continued)
For The Year Ended 30 November 2021

4. Tangible Assets

	Plant & Machinery etc. £
Cost	
As at 1 December 2020	19,432
Additions	7,500
As at 30 November 2021	<u>26,932</u>
Depreciation	
As at 1 December 2020	13,772
Provided during the period	3,290
As at 30 November 2021	<u>17,062</u>
Net Book Value	
As at 30 November 2021	<u>9,870</u>
As at 1 December 2020	<u>5,660</u>

5. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	-	8,670
Other debtors	59,086	-
	<u>59,086</u>	<u>8,670</u>

6. Creditors: Amounts Falling Due Within One Year

	2021 £	2020 £
Net obligations under finance lease and hire purchase contracts	966	2,898
Trade creditors	15,259	11,652
Bank loans and overdrafts	6,780	5,625
Other creditors	12,365	2,000
Taxation and social security	30,287	16,083
	<u>65,657</u>	<u>38,258</u>

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

	2021 £	2020 £
Net obligations under finance lease and hire purchase contracts	-	966
Bank loans	40,439	44,375
Other creditors	-	41,348
	<u>40,439</u>	<u>86,689</u>

IDREAM SOLUTIONS LIMITED
Notes to the Financial Statements (continued)
For The Year Ended 30 November 2021

8. Obligations Under Finance Leases and Hire Purchase

	2021	2020
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	966	2,898
Between one and five years	-	966
	<u>966</u>	<u>3,864</u>
	<u>966</u>	<u>3,864</u>

9. Share Capital

	2021	2020
	£	£
Allotted, Called up and fully paid	<u>1</u>	<u>1</u>

10. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

	As at 1 December 2020	Amounts advanced	Amounts repaid	Amounts written off	As at 30 November 2021
	£	£	£	£	£
Mr Adam Carter	<u>(41,348)</u>	<u>153,550</u>	<u>(53,116)</u>	<u>-</u>	<u>59,086</u>

During the year Mr A Cater, a director also maintained a loan account with the company. At the year-end the director owed the company £59,086 (2020: they were owed £41,348). Interest is charged on overdrawn balances at the approved rate when overdrawn and there are no set repayment terms.

11. General Information

IDREAM SOLUTIONS LIMITED is a private company, limited by shares, incorporated in England & Wales, registered number 08775246 . The registered office is 22 Humber Lane, Kingsteignton, Newton Abbot, TQ12 3DJ.

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.