

ISTAYBATH LTD
Unaudited Financial Statements
For the financial year ended 30 November 2020

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UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 30 November 2020

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ISTAYBATH LTD
COMPANY INFORMATION
For the financial year ended 30 November 2020

DIRECTORS

Mr J A Taylorson
Mrs M F Taylorson

REGISTERED OFFICE

45 Welsh Back
Bristol
BS1 4AG
United Kingdom

COMPANY NUMBER

11694706(England and Wales)

CHARTERED ACCOUNTANTS

Bishop Fleming LLP
10 Temple Back
Bristol
BS1 6FL

ISTAYBATH LTD
BALANCE SHEET
As at 30 November 2020

		30.11.2020	30.11.2019
	Note	£	£
Fixed assets			
Tangible assets	3	5,374	4,230
		5,374	4,230
Current assets			
Debtors	4	532	0
Cash at bank and in hand		911	8,623
		1,443	8,623
Creditors			
Amounts falling due within one year	5	(25,422)	(6,354)
Net current (liabilities)/assets		(23,979)	2,269
Total assets less current liabilities		(18,605)	6,499
Provisions for liabilities		0	(718)
Net (liabilities)/assets		(18,605)	5,781
Capital and reserves			
Called-up share capital	6	2	2
Profit and loss account		(18,607)	5,779
Total shareholders' (deficit)/funds		(18,605)	5,781

For the financial year ending 30 November 2020 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 financial year in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of iStayBath Ltd (registered number: 11694706) were approved and authorised for issue by the Board of Directors on 24 August 2021. They were signed on its behalf by:

Mr J A Taylorson
Director

ISTAYBATH LTD
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 November 2020

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial period.

General information and basis of accounting

iStayBath Ltd (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is 45 Welsh Back, Bristol, BS1 4AG, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council.

The functional currency of iStayBath Ltd is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

Going concern

The directors have assessed the Balance Sheet and likely future cash flows at the date of approving these financial statements, taking account of the continued possible impact of COVID-19 in trading performance.

The directors note that the business has net liabilities of £18,605. The Company is supported through loans from the directors. The directors have confirmed that the loan facilities will continue to be available for at least 12 months from the date of signing these financial statements and the directors will continue to support the Company.

Given the current position, the directors believe that any foreseeable debts can be met for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Turnover

Turnover is stated net of VAT and trade discounts and is recognised when the significant risks and rewards are considered to have been transferred to the buyer. Turnover from the sale of goods is recognised when the goods are physically delivered to the customer. Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the fair value of the consideration received or receivable. Where a contract has only been partially completed at the Balance Sheet date turnover represents the fair value of the service provided to date based on the stage of completion of the contract activity at the Balance Sheet date. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax assets and liabilities are not discounted.

ISTAYBATH LTD
NOTES TO THE FINANCIAL STATEMENTS
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Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Plant and machinery - 33% straight line
Fixtures and fittings - 20% straight line

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

Leases

The Company as lessee

Assets held under finance leases, hire purchase contracts and other similar arrangements, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets at the fair value of the leased asset (or, if lower, the present value of the minimum lease payments as determined at the inception of the lease) and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the Statement of Income and Retained Earnings over the period of the leases to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Income and Retained Earnings as described below.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial in such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within borrowings in creditors: amounts falling due within one year.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

ISTAYBATH LTD
NOTES TO THE FINANCIAL STATEMENTS
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Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the Balance Sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2. Employees

	Year ended 30.11.2020	Period from 23.11.2018 to 30.11.2019
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	2	2

3. Tangible assets

	Plant and machinery	Fixtures and fittings	Total
	£	£	£
Cost			
At 01 December 2019	2,936	2,829	5,765
Additions	1,800	1,178	2,978
At 30 November 2020	4,736	4,007	8,743
Accumulated depreciation			
At 01 December 2019	969	566	1,535
Charge for the financial year	1,079	755	1,834
At 30 November 2020	2,048	1,321	3,369
Net book value			
At 30 November 2020	2,688	2,686	5,374
At 30 November 2019	1,967	2,263	4,230

4. Debtors

	30.11.2020	30.11.2019
	£	£
Other debtors	532	0

ISTAYBATH LTD
NOTES TO THE FINANCIAL STATEMENTS
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5. Creditors: amounts falling due within one year

	30.11.2020	30.11.2019
	£	£
Amounts owed to directors	11,711	621
Accruals and deferred income	13,711	5,201
Corporation tax	0	532
	<u>25,422</u>	<u>6,354</u>

There are no amounts included above in respect of which any security has been given by the small entity.

6. Called-up share capital

	30.11.2020	30.11.2019
	£	£
Allotted, called-up and fully-paid		
2 Ordinary shares of £ 1.00 each	<u>2</u>	<u>2</u>

7. Financial commitments

Commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	30.11.2020	30.11.2019
	£	£
- within one year	<u>44,000</u>	<u>9,900</u>

8. Related party transactions

Transactions with the entity's directors

	30.11.2020	30.11.2019
	£	£
Amounts owed to the directors	11,711	621

This amount is interest free and has no fixed date of repayment.

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.