

INSPIRING PROPERTY SOLUTIONS LIMITED
Unaudited Financial Statements
For the financial period ended 31 July 2020

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UNAUDITED FINANCIAL STATEMENTS
For the financial period ended 31 July 2020

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INSPIRING PROPERTY SOLUTIONS LIMITED
COMPANY INFORMATION
For the financial period ended 31 July 2020

DIRECTOR

K Denyer

REGISTERED OFFICE

The Beeches
Western Road
Clydach
Swansea
Wales
SA6 5DY
United Kingdom

COMPANY NUMBER

12087455(England and Wales)

CHARTERED ACCOUNTANTS

Bishop Fleming LLP
10 Temple Back
Bristol
BS1 6FL

INSPIRING PROPERTY SOLUTIONS LIMITED
STATEMENT OF FINANCIAL POSITION
As at 31 July 2020

	Note	2020
		£
Fixed assets		
Investment property	3	71,814
		71,814
Current assets		
Debtors	4	575
Cash at bank and in hand		54,646
		55,221
Creditors		
Amounts falling due within one year	5	(147,738)
Net current liabilities		(92,517)
Total assets less current liabilities		(20,703)
Net liabilities		(20,703)
Capital and reserves		
Called-up share capital	6	1
Profit and loss account		(20,704)
Total shareholder's deficit		(20,703)

For the financial period ending 31 July 2020 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 financial period 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; 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 Inspiring Property Solutions Limited (registered number: 12087455) were approved and authorised for issue by the Director on 24 June 2021. They were signed on its behalf by:

K Denyer
Director

INSPIRING PROPERTY SOLUTIONS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial period ended 31 July 2020

1. Accounting policies

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

General information and basis of accounting

Inspiring Property Solutions Limited (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 The Beeches, Western Road, Clydach, Swansea, Wales, SA6 5DY, 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 Inspiring Property Solutions Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

Going concern

The director has assessed the Statement of Financial Position and likely future cash flows at the date of approving these financial statements. The director has a reasonable expectation that the Company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due 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.

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Director's Report.

The Company's forecasts and projections, taking account of the continued possible impact of COVID-19 in trading performance, show that the company should be able to operate within the level of its current facilities.

Therefore, the director has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual 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 Statement of Financial Position date turnover represents the fair value of the service provided to date based on the stage of completion of the contract activity at the Statement of Financial Position 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.

Impairment of assets

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

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Investment property

Investment property are measured at fair value at each reporting date with changes in fair value recognised in profit or loss. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold.

The fair value is determined annually by external valuers and derived from current market rent and investment property yields for comparable real estate, adjusted if necessary, for any difference in nature, location or condition of the specific property.

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.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

2. Employees

	2020
	Number
Monthly average number of persons employed by the Company during the period, including directors	2

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NOTES TO THE FINANCIAL STATEMENTS
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3. Investment property

Investment property
£

Valuation

As at 01 August 2019	0
Additions	71,814
As at 31 July 2020	71,814

Historic cost

If the investment properties had been accounted for cost accounting rules, the properties would have been measured as follows:

	2020
	£
Historic cost	71,814

4. Debtors

	2020
	£
Prepayments	100
Other debtors	475
	575

5. Creditors: amounts falling due within one year

	2020
	£
Amounts owed to director	146,298
Accruals	1,440
	147,738

6. Called-up share capital

	2020
	£
Allotted, called-up and fully-paid	
1 Ordinary share of £ 1.00	1

1 Ordinary share of £1 was allotted at incorporation.

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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.