

COMPANY REGISTRATION NUMBER: 12124817

**Irwin Tiling Limited**

**Filleted Unaudited Financial Statements**

**31 July 2021**

**Irwin Tiling Limited**  
**Financial Statements**

**Year ended 31 July 2021**

---

<b>Contents</b>	<b>Page</b>
Statement of financial position	<b>1</b>
Notes to the financial statements	<b>3</b>

**Irwin Tiling Limited**  
**Statement of Financial Position**

**31 July 2021**

		<b>2021</b>	<b>2020</b>
	<b>Note</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Tangible assets	<b>5</b>	<b>7,209</b>	10,792
<b>Current assets</b>			
Stocks		<b>300</b>	300
Debtors	<b>6</b>	<b>37,015</b>	55,077
Cash at bank and in hand		<b>3,380</b>	32,784
		<b>40,695</b>	88,161
<b>Creditors: amounts falling due within one year</b>	<b>7</b>	<b>( 27,860)</b>	( 44,190)
<b>Net current assets</b>		<b>12,835</b>	43,971
<b>Total assets less current liabilities</b>		<b>20,044</b>	54,763
<b>Creditors: amounts falling due after more than one year</b>	<b>8</b>	<b>( 44,407)</b>	( 50,624)
<b>Provisions</b>		<b>( 265)</b>	( 703)
<b>Net (liabilities)/assets</b>		<b>( 24,628)</b>	3,436

# Irwin Tiling Limited

## Statement of Financial Position *(continued)*

31 July 2021

		2021	2020
	Note	£	£
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		( 24,728)	3,336
		-----	-----
<b>Shareholders (deficit)/funds</b>		<b>( 24,628)</b>	<b>3,436</b>
		-----	-----

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 statement of comprehensive income has not been delivered.

For the year ending 31 July 2021 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 financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 30 September 2021 , and are signed on behalf of the board by:

Mr L Irwin

Director

Company registration number: 12124817

**Irwin Tiling Limited**  
**Notes to the Financial Statements**

**Year ended 31 July 2021**

---

**1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is The Old Police Station, Church Street, Ambleside, Cumbria, England, LA22 0BT. The address of the principal place of business is 1 Broadfield Bungalows, Troutbeck Bridge, Cumbria, England, LA23 1HY.

**2. Statement of compliance**

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

**Revenue recognition**

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 and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, 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.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent 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
Motor vehicles	-	25% straight line
Equipment	-	25% straight line

**Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

**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 stock to its present location and condition.

**Finance leases and hire purchase contracts**

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

**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. 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.

**Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

## Financial instruments

The company only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the company and their measurement basis are as follows: Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in notes. Prepayments are not financial instruments. Cash at bank - is classified as a basic financial instrument and is measured at face value. Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial 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 as a finance cost 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 1 (2020: 2 ).

## 5. Tangible assets

	Plant and machinery	Motor vehicles	Equipment	Total
	£	£	£	£
<b>Cost</b>				
<b>At 1 August 2020 and 31 July 2021</b>	256	13,520	615	<b>14,391</b>
	----	-----	----	-----
<b>Depreciation</b>				
At 1 August 2020	64	3,381	154	<b>3,599</b>
Charge for the year	48	3,381	154	<b>3,583</b>
	----	-----	----	-----
<b>At 31 July 2021</b>	112	6,762	308	<b>7,182</b>
	----	-----	----	-----
<b>Carrying amount</b>				
<b>At 31 July 2021</b>	144	6,758	307	<b>7,209</b>
	----	-----	----	-----
At 31 July 2020	192	10,139	461	10,792
	----	-----	----	-----



## 6. Debtors

	2021	2020
	£	£
Trade debtors	—	23,100
Other debtors	37,015	31,977
	-----	-----
	37,015	55,077
	-----	-----

## 7. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	5,000	2,500
Trade creditors	9,939	10,235
Corporation tax	1,174	7,117
Social security and other taxes	7,624	21,003
Other creditors	4,123	3,335
	-----	-----
	27,860	44,190
	-----	-----

## 8. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	44,167	47,500
Other creditors	240	3,124
	-----	-----
	44,407	50,624
	-----	-----

Included within creditors: amounts falling due after more than one year is an amount of £24,167 (2020: £7,500) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

The business loan is a capital repayment loan with a market rate of interest payable over the term of the loan.

## 9. Going concern

The company has the continued support of the director and as such the accounts have been prepared on a going concern basis.

## 10. Director's advances, credits and guarantees

Mr L Irwin had an overdrawn loan account at the year end amounting to £29,879 (2020: £31,033). This was cleared by a dividend within nine months of the year end. The loan account was overdrawn during the year, the maximum overdrawn balance was £29,879 (2020: £31,033). Beneficial Loan interest has been applied to the overdrawn loan account balance. During the year the interest charged was £319 (2020: £526).

**11. Related party transactions**

No transactions with related parties were undertaken, other than disclosed in the notes, such as are required to be disclosed under the FRS102 Section 1A.

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.