Registered number
12364954

Inspion Limited

Filleted Accounts

31 December 2020

Inspion Limited

Registered number: 12364954

Balance Sheet

as at 31 December 2020

	Notes		2020
			£
Fixed assets			
Tangible assets	3		2,838
Current assets			
Debtors	4	13	
Cash at bank and in hand		2,233	
		2,246	
Creditors: amounts falling due within one year	5	(8,751)	
Net current liabilities			(6,505)
Net liabilities			(3,667)
Capital and reserves			
Called up share capital			300
Profit and loss account			(3,967)
Shareholders' funds			(3,667)

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Stuart Randall

Director

Approved by the board on 13 September 2021

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Going concern

The company has made a loss in the first year of trading and, as a result, the balance sheet is in deficit. However the company is supported by way of loans from the directors and they are confident that profitability will improve and it will return to a credit position in the foresaeeable future. As a result the going concern basis of accounting has been adopted.

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 from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. 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.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Fixtures, fittings, tools and equipment	25% reducing balance

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only 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 and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

2 Employees

	2020
	Number
Average number of persons employed by the company	3

3 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
Additions	3,784
At 31 December 2020	3,784
Depreciation	
Charge for the period	946
At 31 December 2020	946
Net book value	
At 31 December 2020	2,838

4 Debtors

	2020
	£
Other debtors	13

5 Creditors: amounts falling due within one year

	2020
	£
Other creditors	8,751

6 Related party transactions

Inspion Limited has entered into a corporate guarantee in respect of the liabilities of JB Enterprise Limited, a company under the control of Barry Clarbull.

Included in other creditors are loans of £4,077 owed to Barry Clarbull, £1,135 owed to Stuart Randall and £1,339 owed to Jedrzej Galecki who are directors of the company.

7 Other information

Inspion Limited is a private company limited by shares and incorporated in England. Its registered office is:

19 Naseby Drive

Heathfield

Newton Abbot

Devon

TQ12 6SE