

**Registrar**

**Company registration number: 08282739**

**Inspired Italy Limited**

**Unaudited filleted financial statements**

**30 November 2022**

## **Inspired Italy Limited**

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**Inspired Italy Limited****Statement of financial position****30 November 2022**

	Note	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Tangible assets	5	41,947		32,031	
		<u>          </u>	41,947	<u>          </u>	32,031
<b>Current assets</b>					
Stocks		4,050		5,042	
Debtors	6	67,310		32,623	
Cash at bank and in hand		184,562		116,336	
		<u>          </u>		<u>          </u>	
		255,922		154,001	
<b>Creditors: amounts falling due within one year</b>	7	( 232,113)		( 147,517)	
		<u>          </u>		<u>          </u>	
<b>Net current assets</b>			23,809		6,484
			<u>          </u>		<u>          </u>
<b>Total assets less current liabilities</b>			65,756		38,515
<b>Creditors: amounts falling due after more than one year</b>	8		( 30,833)		( 50,000)
			<u>          </u>		<u>          </u>
<b>Net assets/(liabilities)</b>			34,923		( 11,485)
			<u>          </u>		<u>          </u>
<b>Capital and reserves</b>					
Called up share capital	9		10,000		10,000
Profit and loss account			24,923		( 21,485)
			<u>          </u>		<u>          </u>
<b>Shareholders funds/(deficit)</b>			34,923		( 11,485)
			<u>          </u>		<u>          </u>

For the year ending 30 November 2022 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 year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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 income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 16 November 2023 , and are signed on behalf of the board by:

Mr J T O Hudson

Director

Company registration number: 08282739

# **Inspired Italy Limited**

## **Notes to the financial statements**

**Year ended 30 November 2022**

### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 13 Portland Road, Edgbaston, Birmingham, B16 9HN.

### **2. Statement of compliance**

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

#### **Turnover**

Turnover is measured when the outcome of a transaction involving the rendering of services can be reliably estimated, revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period.

#### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, 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 are 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. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

## **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:

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

## **Impairment**

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. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

## **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 stocks to their present location and condition.

## **Debtors and creditors due within one year**

Debtors and creditors with no stated interest rate and receivable and payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

## **Loan and borrowings**

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a financing transaction it is measured at present value

## **4. Employee numbers**

The average number of persons employed by the company during the year amounted to 3 (2021: 3 ).

## 5. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£
<b>Cost</b>				
At 1 December 2021	41,565	5,145	9,481	56,191
Additions	16,307	404	-	16,711
<b>At 30 November 2022</b>	<b>57,872</b>	<b>5,549</b>	<b>9,481</b>	<b>72,902</b>
<b>Depreciation</b>				
At 1 December 2021	14,199	3,481	6,480	24,160
Charge for the year	5,581	464	750	6,795
<b>At 30 November 2022</b>	<b>19,780</b>	<b>3,945</b>	<b>7,230</b>	<b>30,955</b>
<b>Carrying amount</b>				
<b>At 30 November 2022</b>	<b>38,092</b>	<b>1,604</b>	<b>2,251</b>	<b>41,947</b>
At 30 November 2021	27,366	1,664	3,001	32,031

## 6. Debtors

	2022	2021
	£	£
Trade debtors	41,653	24,210
Other debtors	25,657	8,413
	<b>67,310</b>	<b>32,623</b>

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

	2022	2021
	£	£
Bounce back loan	10,000	-
Trade creditors	4,619	-
Corporation tax	-	41
Social security and other taxes	2,887	-
Other creditors	214,607	147,476
	<b>232,113</b>	<b>147,517</b>



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

	<b>2022</b>	2021
	<b>£</b>	£
Bounce bank loan	30,833	50,000
	<u>          </u>	<u>          </u>

**9. Called up share capital****Issued, called up and fully paid**

	<b>2022</b>		2021	
	<b>No</b>	<b>£</b>	No	£
Ordinary shares of £ 1.00 each	10,000	10,000	10,000	10,000
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

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.