Registered number
06019321

INNERSPACE (CHESHIRE) LIMITED

Filleted Accounts

31 March 2018

INNERSPACE (CHESHIRE) LIMITED

Registered number: 06019321

Balance Sheet

as at 31 March 2018

	Notes		2018		2017
			£		£
Fixed assets					
Tangible assets	2		363,949		387,951
Investments			-		-
			363,949		387,951
Current assets					
Stocks		38,236		25,743	
Debtors	3	27,423		40,861	
Cash at bank and in hand		225,763		211,956	
		291,422		278,560	
Creditors: amounts falling due within one year	4	(70,884)		(52,805)	
Net current assets			220,538		225,755
Total assets less current liabilities			584,487		613,706
Creditors: amounts falling due after more than one year	5		(24,962)		(32,653)
Provisions for liabilities			(659)		-
Net assets			558,866		581,053
Capital and reserves					
Called up share capital			2		2
Profit and loss account			558,864		581,051
Shareholders' funds			558,866		581,053

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.

I D Lamb

Director

Approved by the board on 21 December 2018

INNERSPACE (CHESHIRE) LIMITED

Notes to the Accounts

for the year ended 31 March 2018

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).

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.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

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:

Land and buildings	5% straight line
Equipment	20% per annum of net book value
Motor vehicles	25% per annum of net book value

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

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.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2017	421,948	27,689	26,430	476,067
Additions	-	420	-	420
At 31 March 2018	421,948	28,109	26,430	476,487
Depreciation				
At 1 April 2017	48,631	19,327	20,158	88,116
Charge for the year	21,097	1,756	1,569	24,422
At 31 March 2018	69,728	21,083	21,727	112,538
Net book value				
At 31 March 2018	352,220	7,026	4,703	363,949
At 31 March 2017	373,317	8,362	6,272	387,951

3 Debtors

	2018	2017
	£	£
Trade debtors	10,834	15,606
Prepayments	3,317	11,983
Other debtors	13,272	13,272
	27,423	40,861

4 Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	8,033	9,013
Trade creditors	6,903	10,628
Accruals	25,382	24,963
Taxation and social security costs	24,071	1,306
Other creditors	6,495	6,895
	70,884	52,805

5 Creditors: amounts falling due after one year

	2018	2017
	£	£
Bank loans	24,962	32,653

6 Other information

INNERSPACE (CHESHIRE) LIMITED is a private company limited by shares and incorporated in England. Its registered office is:

47 Welsh Row

Nantwich

Cheshire

CW5 5EW

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.