Registration number: 07690813

Innovative Bathrooms Ltd

Unaudited Abbreviated Accounts

for the Year Ended 31 July 2016

Innovative Bathrooms Ltd
Contents

Abbreviated Balance Sheet	1
Notes to the Abbreviated Accounts	2 to 3

Innovative Bathrooms Ltd
(Registration number: 07690813)
Abbreviated Balance Sheet at 31 July 2016

	Note	2016 £	2015 £
Fixed assets			
Intangible fixed assets		-	2,000
Tangible fixed assets		45,559	48,163
		45,559	50,163
Current assets			
Stocks		49,060	52,011
Debtors		1,562	2,355
Cash at bank and in hand		382	669
		51,004	55,035
Creditors: Amounts falling due within one year		(282,751)	(288,629)
Net current liabilities		(231,747)	(233,594)
Net liabilities		(186,188)	(183,431)
Capital and reserves			
Called up share capital	3	2	2
Profit and loss account		(186,190)	(183,433)
Shareholders' deficit		(186,188)	(183,431)

For the year ending 31 July 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the director on 20 April 2017

.....
Mrs S Stevenson
Director

The notes on pages 2 to 3 form an integral part of these financial statements.

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2015).

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Goodwill	20% straight line

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Plant and machinery	20% reducing balance
Leasehold improvements	5% straight line
Motor vehicles	20% reducing balance

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 August 2015	10,000	65,486	75,486
Additions	-	2,470	2,470
At 31 July 2016	10,000	67,956	77,956
Depreciation			
At 1 August 2015	8,000	17,323	25,323
Charge for the year	2,000	5,074	7,074
At 31 July 2016	10,000	22,397	32,397
Net book value			
At 31 July 2016	-	45,559	45,559
At 31 July 2015	2,000	48,163	50,163

3 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	2	2	2	2

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.