Registration number: 08801607

Innermind Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 August 2021

Innermind Limited

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Innermind Limited

(Registration number: 08801607)
Balance Sheet as at 30 August 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	2,884	2,210
Current assets			
Debtors	5	-	97
Cash at bank and in hand		9,433	9,635
		9,433	9,732
Creditors: Amounts falling due within one year	6	(20,486)	(14,079)
Net current liabilities		(11,053)	(4,347)
Net liabilities		(8,169)	(2,137)
Capital and reserves			
Called up share capital		1	1
Profit and loss account		(8,170)	(2,138)
Shareholders' deficit		(8,169)	(2,137)

The notes on pages 3 to 5 form an integral part of these financial statements.

Innermind Limited

(Registration number: 08801607)
Balance Sheet as at 30 August 2021

For the financial year ending 30 August 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 accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 30 May 2022

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Director

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:
6 Quaker Rise
Brierfield
Nelson
Lancashire
BB9 5PY
England

These financial statements were authorised for issue by the director on 30 May 2022.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared in sterling (£) using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.
The company recognises revenue when:
The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.
The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	33% reducing balance
Fixtures and fittings	33% reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.
Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2020 - 1).

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 31 August 2020	7,338	7,338
Additions	1,238	1,238
At 30 August 2021	8,576	8,576
Depreciation		
At 31 August 2020	5,128	5,128
Charge for the year	564	564
At 30 August 2021	5,692	5,692
Carrying amount		
At 30 August 2021	2,884	2,884
At 30 August 2020	2,210	2,210

5 Debtors

	2021 £	2020 £
Prepayments	-	97
	-	97

6 Creditors

Creditors: amounts falling due within one year

	2021 £	2020 £
Due within one year		
Trade creditors	-	108
Taxation and social security	19	42
Accruals and deferred income	1,320	756
Other creditors	19,147	13,173
	20,486	14,079

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.