

Indigolodge Limited

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 31 October 2022

Indigolodge Limited

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Indigolodge Limited

Company Information

Directors Mr P R Smith
Mrs M D Smith

Company secretary Mr P R Smith

Registered office 93 Park View Road
Hillingdon
Middlesex
UB8 3LN

Indigolodge Limited
(Registration number: 02957870)
Abridged Balance Sheet as at 31 October 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>5</u>	81,929	105,194
Current assets			
Stocks	<u>6</u>	149,415	126,170
Debtors		304,288	147,370
Cash at bank and in hand		369,860	415,190
		823,563	688,730
Prepayments and accrued income		29,393	17,249
Creditors: Amounts falling due within one year		(261,431)	(195,315)
Net current assets		591,525	510,664
Total assets less current liabilities		673,454	615,858
Provisions for liabilities		(2,100)	(3,984)
Accruals and deferred income		(5,495)	(5,015)
Net assets		665,859	606,859
Capital and reserves			
Called up share capital	<u>7</u>	392	392
Retained earnings		665,467	606,467
Shareholders' funds		665,859	606,859

For the financial year ending 31 October 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their 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.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) 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. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Indigolodge Limited

(Registration number: 02957870)

Abridged Balance Sheet as at 31 October 2022

Approved and authorised by the Board on 1 May 2023 and signed on its behalf by:

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Mr P R Smith

Company secretary and director

Indigolodge Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 October 2022

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:
93 Park View Road
Hillingdon
Middlesex
UB8 3LN

These financial statements were authorised for issue by the Board on 1 May 2023.

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 abridged financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These abridged financial statements have been prepared 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.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Indigolodge Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 October 2022

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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.

Tangible assets

Tangible assets are stated in the statement of financial position 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
Plant and machinery	15% on reducing balance
Fixtures and fittings	Computers-33.33% on cost and others 15% on reducing balance
Motor vehicles	25% on reducing balance

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

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

Asset class	Amortisation method and rate
Goodwill	5% per annum

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.

Indigolodge Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 October 2022

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.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

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.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Indigolodge Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 October 2022

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 11 (2021 - 13).

4 Intangible assets

	Total £
Cost or valuation	
At 1 November 2021	250,000
At 31 October 2022	250,000
Amortisation	
At 1 November 2021	250,000
At 31 October 2022	250,000
Carrying amount	
At 31 October 2022	-

5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 November 2021	10,090	59,566	180,262	249,918
At 31 October 2022	10,090	59,566	180,262	249,918
Depreciation				
At 1 November 2021	-	54,458	90,266	144,724
Charge for the year	-	766	22,499	23,265
At 31 October 2022	-	55,224	112,765	167,989
Carrying amount				
At 31 October 2022	10,090	4,342	67,497	81,929
At 31 October 2021	10,090	5,108	89,996	105,194

Included within the net book value of land and buildings above is £10,090 (2021 - £10,090) in respect of freehold land and buildings.

Indigolodge Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 October 2022

6 Stocks

	2022 £	2021 £
Other inventories	149,415	126,170

7 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary of £1 each	200	200	200	200
'B' Ordinary of £1 each	192	192	192	192
	392	392	392	392

8 Dividends

Final dividends paid

	2022 £	2021 £
Final dividend of Nil per each NewRow_0	-	-

Interim dividends paid

	2022 £	2021 £
Interim dividend of £765.00 per each Ordinary	300,000	300,000

Recommended final dividends paid and not recognised in the accounts

The directors are recommending the following final dividends:

£765.00 per each Ordinary share totalling £300,000 (2021 - £300,000.00)

These dividends have not been accrued in the balance sheet.

9 Related party transactions

Indigolodge Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 October 2022

Directors' remuneration

The directors' remuneration for the year was as follows:

	2022 £	2021 £
Remuneration	70,533	74,334
Contributions paid to money purchase schemes	76,500	108,000
	<u>147,033</u>	<u>182,334</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.