REGISTERED NUMBER: 04258576 (England and Wales)

Financial Statements for the Year Ended 31 July 2019

for

Initial Interiors Limited

Contents of the Financial Statements
for the Year Ended 31 July 2019

Initial Interiors Limited

Company Information
for the Year Ended 31 July 2019

Director:	T J Griffiths
Registered office:	31 Whittington Court Aylmer Road London N2 0BT
Registered number:	04258576 (England and Wales)
Accountants:	ASE Accountancy Ltd Kemp House 160 City Road London EC1V 2NX

Abridged Balance Sheet
31 July 2019

	Notes	31.7.19 £	£	31.7.18 £	£
Fixed assets					
Tangible assets	4		8,667		11,697
Current assets					
Stocks		9,770		14,815	
Debtors		20,626		12,995	
Cash at bank		79,132		47,876	
		109,528		75,686	
Creditors					
Amounts falling due within one year		66,286		35,059	
Net current assets			43,242		40,627
Total assets less current liabilities			51,909		52,324
Provisions for liabilities			1,594		2,200
Net assets			50,315		50,124
Capital and reserves					
Called up share capital	5		500		500
Retained earnings			49,815		49,624
Shareholders' funds			50,315		50,124

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

continued...

Abridged Balance Sheet - continued
31 July 2019

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31 July 2019 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director on 30 March 2020 and were signed by:

T J Griffiths - Director

Notes to the Financial Statements
for the Year Ended 31 July 2019

1. **Statutory information**

Initial Interiors Limited is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **Accounting policies**

Basis of preparing the financial statements
These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover
Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on cost

Stocks
Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

3. **Employees and directors**

The average number of employees during the year was 1 (2018 - 1) .

continued...

4. Tangible fixed assets

	Totals £
Cost	
At 1 August 2018 and 31 July 2019	21,777
Depreciation	
At 1 August 2018	10,080
Charge for year	3,030
At 31 July 2019	13,110
Net book value	
At 31 July 2019	8,667
At 31 July 2018	11,697

5. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.7.19 £	31.7.18 £
500	Ordinary	£1	500	500