

REGISTERED NUMBER: 04258576 (England and Wales)

INITIAL INTERIORS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JULY 2018

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FOR THE YEAR ENDED 31ST JULY 2018

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INITIAL INTERIORS LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST JULY 2018

DIRECTOR:	T.J. Griffiths
REGISTERED OFFICE:	31 Whittington Court Aylmer Road London N2 0BP
REGISTERED NUMBER:	04258576 (England and Wales)
ACCOUNTANTS:	Findlay, Wetherfield, Scott & Co. Chartered Accountants 135/137, Station Road, Chingford, London E4 6AG
BANKERS:	Santander UK plc. PO Box 382 Prescott Street London E1 8RP

INITIAL INTERIORS LIMITED (REGISTERED NUMBER: 04258576)

BALANCE SHEET
31ST JULY 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		11,697		2,973
CURRENT ASSETS					
Stocks		14,815		-	
Debtors	5	12,995		13,454	
Cash at bank		<u>47,876</u>		<u>52,121</u>	
		75,686		65,575	
CREDITORS					
Amounts falling due within one year	6	<u>35,059</u>		<u>13,869</u>	
NET CURRENT ASSETS			<u>40,627</u>		<u>51,706</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			52,324		54,679
PROVISIONS FOR LIABILITIES			<u>2,200</u>		<u>536</u>
NET ASSETS			<u><u>50,124</u></u>		<u><u>54,143</u></u>
CAPITAL AND RESERVES					
Called up share capital			500		500
Retained earnings			<u>49,624</u>		<u>53,643</u>
SHAREHOLDERS' FUNDS			<u><u>50,124</u></u>		<u><u>54,143</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st July 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st July 2018 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 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.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the director on 10th April 2019 and were signed by:

T.J. Griffiths - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2018**

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 Income Statement, 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 (2017 - 1).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JULY 2018

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1st August 2017	6,467	632	-	1,854	8,953
Additions	1,602	-	10,876	346	12,824
At 31st July 2018	8,069	632	10,876	2,200	21,777
DEPRECIATION					
At 1st August 2017	3,875	630	-	1,475	5,980
Charge for year	1,049	-	2,718	333	4,100
At 31st July 2018	4,924	630	2,718	1,808	10,080
NET BOOK VALUE					
At 31st July 2018	3,145	2	8,158	392	11,697
At 31st July 2017	2,592	2	-	379	2,973

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	12,510	8,620
Other debtors	200	1,113
Prepayments	285	3,721
	<u>12,995</u>	<u>13,454</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Corporation tax	4,992	3,743
Social security and other taxes	4,318	3,120
Other creditors	6,413	184
Directors' current accounts	14,810	4,199
Accrued expenses	4,526	2,623
	<u>35,059</u>	<u>13,869</u>

7. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The amount owed to the directors at the balance sheet date was £14,810 (previous year - £4,199).

8. RELATED PARTY DISCLOSURES

During the year, total dividends of £32,400 (2017 - £33,500) were paid to the director .

9. ULTIMATE CONTROLLING PARTY

The controlling party is T.J. Griffiths.

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.