

Company Registration No. 04591219 (England and Wales)

**BURNING INSPIRATIONS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2018**  
**PAGES FOR FILING WITH REGISTRAR**

# **BURNING INSPIRATIONS LIMITED**

## **COMPANY INFORMATION**

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<b>Director</b>	Mr N Ede
<b>Secretary</b>	Ms L McDonald
<b>Company number</b>	04591219
<b>Registered office</b>	2-3 Bassett Court Broad Street Newport Pagnell Buckinghamshire MK16 0JN

# **BURNING INSPIRATIONS LIMITED**

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# BURNING INSPIRATIONS LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2018

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Tangible assets	4		51,268		43,757
<b>Current assets</b>					
Stocks		27,500		26,000	
Debtors	5	109,468		149,143	
Cash at bank and in hand		220,673		234,767	
		357,641		409,910	
<b>Creditors: amounts falling due within one year</b>	6	(157,845)		(276,756)	
<b>Net current assets</b>			199,796		133,154
<b>Total assets less current liabilities</b>			251,064		176,911
<b>Provisions for liabilities</b>			(9,325)		-
<b>Net assets</b>			241,739		176,911
<b>Capital and reserves</b>					
Called up share capital	8		100		100
Profit and loss reserves			241,639		176,811
<b>Total equity</b>			241,739		176,911

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved and signed by the director and authorised for issue on 14 December 2018

Mr N Ede

**Director**

Company Registration No. 04591219

# **BURNING INSPIRATIONS LIMITED**

## **BALANCE SHEET (CONTINUED)**

**AS AT 31 MARCH 2018**

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### **1 Accounting policies**

#### **Company information**

Burning Inspirations Limited is a private company limited by shares incorporated in England and Wales. The registered office is 2-3 Bassett Court, Broad Street, Newport Pagnell, Buckinghamshire, United Kingdom, MK16 0JN.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### **1.2 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

#### **1.3 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	25% on cost
Fixtures, fittings & equipment	25% on cost
Computer equipment	25% on cost
Motor vehicles	25% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### **1.4 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

# BURNING INSPIRATIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

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### 1 Accounting policies

(Continued)

#### 1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.6 Taxation

The tax expense represents the sum of the tax currently payable.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 5 (2017 - 3).

# BURNING INSPIRATIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

### 3 Intangible fixed assets

	Goodwill £
<b>Cost</b>	
At 1 April 2017 and 31 March 2018	5,000
<b>Amortisation and impairment</b>	
At 1 April 2017 and 31 March 2018	5,000
<b>Carrying amount</b>	
At 31 March 2018	-
At 31 March 2017	-

### 4 Tangible fixed assets

	Plant and machinery	Fixtures, fittings & equipment	Computer equipment	Motor vehicles	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 April 2017	22,578	75,330	2,842	8,943	109,693
Additions	4,848	31,732	1,333	3,285	41,198
Disposals	-	(38,075)	(1,219)	-	(39,294)
At 31 March 2018	27,426	68,987	2,956	12,228	111,597
<b>Depreciation and impairment</b>					
At 1 April 2017	18,078	42,076	1,310	4,472	65,936
Depreciation charged in the year	2,712	17,246	739	3,057	23,754
Eliminated in respect of disposals	-	(28,557)	(804)	-	(29,361)
At 31 March 2018	20,790	30,765	1,245	7,529	60,329
<b>Carrying amount</b>					
At 31 March 2018	6,636	38,222	1,711	4,699	51,268
At 31 March 2017	4,500	33,254	1,532	4,471	43,757

### 5 Debtors

	2018 £	2017 £
<b>Amounts falling due within one year:</b>		
Trade debtors	109,468	149,143

## BURNING INSPIRATIONS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

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**6 Creditors: amounts falling due within one year**

	2018	2017
	£	£
Trade creditors	35,149	28,526
Corporation tax	17,865	26,053
Other taxation and social security	27,511	23,910
Other creditors	77,320	198,267
	<u>157,845</u>	<u>276,756</u>

**7 Related party transactions**

At the balance sheet date, the company owed the director, Mr N Ede £77,320 (2017: £195,812).

**8 Called up share capital**

	2018	2017
	£	£
<b>Ordinary share capital</b>		
Allotted, issued and fully paid	<u>100</u>	<u>100</u>



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