

Company Registration No. 04591219 (England and Wales)

BURNING INSPIRATIONS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
PAGES FOR FILING WITH REGISTRAR

BURNING INSPIRATIONS LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 7

BURNING INSPIRATIONS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	4		34,203		44,980
Current assets					
Stocks		20,500		27,500	
Debtors	5	149,564		129,142	
Cash at bank and in hand		148,117		89,202	
		<u>318,181</u>		<u>245,844</u>	
Creditors: amounts falling due within one year	6	<u>(48,155)</u>		<u>(41,791)</u>	
Net current assets			270,026		204,053
Total assets less current liabilities			<u>304,229</u>		<u>249,033</u>
Creditors: amounts falling due after more than one year	7		(41,667)		-
Provisions for liabilities			<u>(4,543)</u>		<u>(4,543)</u>
Net assets			<u>258,019</u>		<u>244,490</u>
Capital and reserves					
Called up share capital	8		100		100
Profit and loss reserves			257,919		244,390
Total equity			<u>258,019</u>		<u>244,490</u>

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 2021 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.

BURNING INSPIRATIONS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2021

The financial statements were approved and signed by the director and authorised for issue on 14 March 2022

Mr N Ede

Director

Company Registration No. 04591219

BURNING INSPIRATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Company information

Burning Inspirations Limited is a private company limited by shares incorporated in England and Wales. The registered office is .

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. 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 from heat and air-conditioning installation activities.

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 cost and replacement cost, adjusted where applicable for any loss of service potential.

BURNING INSPIRATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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.

1.7 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

BURNING INSPIRATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.8 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was as follow:

	2021 Number	2020 Number
Total	5	5

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 April 2020 and 31 March 2021	5,000
Amortisation and impairment	
At 1 April 2020 and 31 March 2021	5,000
Carrying amount	
At 31 March 2021	-
At 31 March 2020	-

BURNING INSPIRATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

4 Tangible fixed assets

	Plant and machinery	Fixtures, fittings & equipment	Computer equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 April 2020	11,160	76,883	5,486	19,555	113,084
Additions	-	19,667	-	-	19,667
At 31 March 2021	11,160	96,550	5,486	19,555	132,751
Depreciation and impairment					
At 1 April 2020	8,292	42,811	3,762	13,239	68,104
Depreciation charged in the year	2,790	24,137	865	2,652	30,444
At 31 March 2021	11,082	66,948	4,627	15,891	98,548
Carrying amount					
At 31 March 2021	78	29,602	859	3,664	34,203
At 31 March 2020	2,868	34,072	1,724	6,316	44,980

5 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	126,580	64,647
Other debtors	22,984	60,528
Prepayments and accrued income	-	3,967
	149,564	129,142

6 Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans	8,333	-
Trade creditors	15,688	21,430
Taxation and social security	24,134	18,335
Other creditors	-	2,026
	48,155	41,791

BURNING INSPIRATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

7 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Bank loans and overdrafts	41,667	-

8 Called up share capital

	2021 £	2020 £
Ordinary share capital		
Allotted, issued and fully paid	100	100

9 Directors' transactions

Advances or credits have been granted by the company to its directors as follows:

Description	Opening balance £	Amounts advanced £	Amounts repaid £	Closing balance £
Mr N Ede	60,528	21,656	(60,200)	21,984
	60,528	21,656	(60,200)	21,984

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.