

Company Registration No. 04734801 (England and Wales)

INSPIRED DEVELOPMENTS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018
PAGES FOR FILING WITH REGISTRAR

INSPIRED DEVELOPMENTS LIMITED

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INSPIRED DEVELOPMENTS LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 APRIL 2018

		2018		2017 as restated	
	Notes	£	£	£	£
Fixed assets					
Property, plant and equipment	3		435		512
Investment properties	4		1,900,000		2,175,000
			<u>1,900,435</u>		<u>2,175,512</u>
Current assets					
Trade and other receivables	5	15,278		15,216	
Cash and cash equivalents		491,782		113,948	
		<u>507,060</u>		<u>129,164</u>	
Current liabilities	6	(102,336)		(42,245)	
Net current assets			<u>404,724</u>		<u>86,919</u>
Total assets less current liabilities			<u>2,305,159</u>		<u>2,262,431</u>
Provisions for liabilities			<u>(103,735)</u>		<u>(106,544)</u>
Net assets			<u><u>2,201,424</u></u>		<u><u>2,155,887</u></u>
Equity					
Called up share capital	7		1,122,864		1,122,864
Fair value reserve	8		384,757		585,257
Retained earnings			693,803		447,766
Total equity			<u><u>2,201,424</u></u>		<u><u>2,155,887</u></u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 30 April 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their 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.

INSPIRED DEVELOPMENTS LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 30 APRIL 2018

The financial statements were approved by the board of directors and authorised for issue on 30 January 2019 and are signed on its behalf by:

Mr D K Peters

Director

Company Registration No. 04734801

INSPIRED DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2018

1 Accounting policies

Company information

Inspired Developments Limited is a private company limited by shares incorporated in England and Wales. The registered office is Priory House, Pilgrims Court, Sydenham Road, Guildford, Surrey, GU1 3RX.

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 Revenue

Revenue represents rents receivable from investment properties.

1.3 Property, plant and equipment

Property, plant and equipment 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:

Fixtures, fittings & equipment	15% reducing balance basis
Computer equipment	33% straight line basis

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 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as property, plant and equipment.

1.5 Impairment of non-current assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

INSPIRED DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2018

1 Accounting policies

(Continued)

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 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 statement of financial position 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

Basic financial assets, which include trade and other receivables 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.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other payables 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.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement 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.

INSPIRED DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2018

1 Accounting policies

(Continued)

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.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Taxation

	2018 £	2017 £
Current tax		
UK corporation tax on profits for the current period	67,086	11,610
	<u> </u>	<u> </u>
Deferred tax		
Origination and reversal of timing differences	(2,809)	(3,446)
	<u> </u>	<u> </u>
Total tax charge	64,277	8,164
	<u> </u>	<u> </u>

3 Property, plant and equipment

	Plant and machinery etc £
Cost	
At 1 May 2017 and 30 April 2018	11,526
	<u> </u>
Depreciation and impairment	
At 1 May 2017	11,014
Depreciation charged in the year	77
	<u> </u>
At 30 April 2018	11,091
	<u> </u>
Carrying amount	
At 30 April 2018	435
	<u> </u>
At 30 April 2017	512
	<u> </u>

INSPIRED DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2018

4 Investment property

	2018 £
Fair value	
At 1 May 2017	2,175,000
Disposals	(275,000)
	<u>1,900,000</u>
At 30 April 2018	<u>1,900,000</u>

Investment property comprises eight residential properties. The fair value of the investment property has been arrived at on the basis of a valuation carried out at 31 March 2017 by the directors. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

The historic cost of the properties is £1,411,508 (2017 - £1,478,479).

5 Trade and other receivables

	2018 £	2017 £
Amounts falling due within one year:		
Other receivables	15,278	15,216
	<u>15,278</u>	<u>15,216</u>

6 Current liabilities

	2018 £	2017 £
Corporation tax	67,086	8,786
Other payables	35,250	33,459
	<u>102,336</u>	<u>42,245</u>

7 Called up share capital

	2018 £	2017 £
Ordinary share capital		
Issued and fully paid		
1,122,864 Ordinary of £1 each	1,122,864	1,122,864
	<u>1,122,864</u>	<u>1,122,864</u>

INSPIRED DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2018

8 Revaluation reserve

	2018	2017
	£	£
At the beginning of the year	585,257	585,257
Other movements	(200,500)	-
	<hr/>	<hr/>
At the end of the year	<u>384,757</u>	<u>585,257</u>

9 Related party transactions

At 30 April 2018 the company owed the Mr & Mrs Peters, the directors, £15,665 (2017 - £12,804).

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.