

**BRIGHT IDEAS HOME IMPROVEMENTS LTD**

Company Registration No. 06451877 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2017**

**PAGES FOR FILING WITH REGISTRAR**

**BRIGHT IDEAS HOME IMPROVEMENTS LTD**

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# BRIGHT IDEAS HOME IMPROVEMENTS LTD

## BALANCE SHEET

AS AT 31 DECEMBER 2017

	Notes	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Tangible assets	3		2,816		3,186
<b>Current assets</b>					
Debtors	4	334		538	
Cash at bank and in hand		15,014		10,938	
		<u>15,348</u>		<u>11,476</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(8,841)</u>		<u>(6,548)</u>	
<b>Net current assets</b>			6,507		4,928
<b>Total assets less current liabilities</b>			<u>9,323</u>		<u>8,114</u>
<b>Provisions for liabilities</b>			<u>(535)</u>		<u>(638)</u>
<b>Net assets</b>			<u>8,788</u>		<u>7,476</u>
<b>Capital and reserves</b>					
Called up share capital			100		100
Profit and loss reserves			<u>8,688</u>		<u>7,376</u>
<b>Total equity</b>			<u>8,788</u>		<u>7,476</u>

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

For the financial year ended 31 December 2017 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.

## **BRIGHT IDEAS HOME IMPROVEMENTS LTD**

### **BALANCE SHEET (CONTINUED)**

***AS AT 31 DECEMBER 2017***

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The financial statements were approved by the board of directors and authorised for issue on 24 September 2018 and are signed on its behalf by:

Mr Ian Hallam  
**Director**

**Company Registration No. 06451877**

# BRIGHT IDEAS HOME IMPROVEMENTS LTD

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

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### 1 Accounting policies

#### Company information

Bright Ideas Home Improvements Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 2 Deer Park View, Spondon, Derby, Derbyshire, DE21 7TL.

#### 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 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 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, net of depreciation and any impairment losses.

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

Plant and machinery	20% Reducing balance
Fixtures, fittings & equipment	15% Reducing balance
Computer equipment	33% Reducing balance
Motor vehicles	25% Reducing balance

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 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand and deposits held at call with banks.

#### 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.

#### 1.6 Taxation

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

# BRIGHT IDEAS HOME IMPROVEMENTS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

### 1 Accounting policies

(Continued)

#### **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.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2016 - 2).

### 3 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 January 2017	21,552
Additions	490
	<hr/>
At 31 December 2017	22,042
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<b>Depreciation and impairment</b>	
At 1 January 2017	18,366
Depreciation charged in the year	860
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At 31 December 2017	19,226
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<b>Carrying amount</b>	
At 31 December 2017	2,816
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At 31 December 2016	3,186
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## BRIGHT IDEAS HOME IMPROVEMENTS LTD

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

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<b>4</b>	<b>Debtors</b>	<b>2017</b>	<b>2016</b>
		<b>£</b>	<b>£</b>
	<b>Amounts falling due within one year:</b>		
	Other debtors	334	538
		<u>          </u>	<u>          </u>
<b>5</b>	<b>Creditors: amounts falling due within one year</b>	<b>2017</b>	<b>2016</b>
		<b>£</b>	<b>£</b>
	Trade creditors	88	-
	Corporation tax	2,800	3,301
	Other taxation and social security	1,547	59
	Other creditors	4,406	3,188
		<u>          </u>	<u>          </u>
		<u>8,841</u>	<u>6,548</u>

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.