

OPEN DOOR INTERIORS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

Open Door Interiors Limited
Unaudited Financial Statements
For The Year Ended 31 March 2023

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Open Door Interiors Limited
Balance Sheet
As At 31 March 2023

Registered number: 07631856

		2023		2022	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		21,445		23,558
			21,445		23,558
CURRENT ASSETS					
Stocks	5	368,653		342,832	
Debtors	6	356,951		423,941	
Cash at bank and in hand		1,845		353	
		727,449		767,126	
Creditors: Amounts Falling Due Within One Year	7	(873,501)		(949,302)	
NET CURRENT ASSETS (LIABILITIES)			(146,052)		(182,176)
TOTAL ASSETS LESS CURRENT LIABILITIES			(124,607)		(158,618)
Creditors: Amounts Falling Due After More Than One Year	8		-		(37,552)
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(4,075)		-
NET LIABILITIES			(128,682)		(196,170)
CAPITAL AND RESERVES					
Called up share capital	9		800		800
Profit and Loss Account			(129,482)		(196,970)
SHAREHOLDERS' FUNDS			(128,682)		(196,170)

Open Door Interiors Limited
Balance Sheet (continued)
As At 31 March 2023

For the year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Miss T Baker

Director

31 August 2023

The notes on pages 3 to 6 form part of these financial statements.

Open Door Interiors Limited
Notes to the Financial Statements
For The Year Ended 31 March 2023

1. General Information

Open Door Interiors Limited is a private company, limited by shares, incorporated in England & Wales, registered number 07631856 . The registered office is Stanmor House, Cape Industrial Estate, Cattell Road, Warwick, Warwickshire, CV34 4JQ.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006

2.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

2.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Equipment	20% on reducing balance
Motor vans	25% on reducing balance

2.4. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

Open Door Interiors Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2023

2.5. Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2.6. Government Grant

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

3. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 16 (2022: 19)

Open Door Interiors Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2023

4. Tangible Assets

	Equipment
	£
Cost	
As at 1 April 2022	59,682
Additions	2,090
As at 31 March 2023	<u>61,772</u>
Depreciation	
As at 1 April 2022	36,124
Provided during the period	4,203
As at 31 March 2023	<u>40,327</u>
Net Book Value	
As at 31 March 2023	<u>21,445</u>
As at 1 April 2022	<u>23,558</u>

5. Stocks

	2023	2022
	£	£
Stock and work in progress	368,653	342,832
	<u>368,653</u>	<u>342,832</u>

6. Debtors

	2023	2022
	£	£
Due within one year		
Trade debtors	238,857	240,620
Prepayments and accrued income	33,835	66,206
Other debtors	84,259	5,250
Corporation tax recoverable assets	-	47,555
Director's loan account	-	64,310
	<u>356,951</u>	<u>423,941</u>

Open Door Interiors Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2023

7. Creditors: Amounts Falling Due Within One Year

	2023	2022
	£	£
Trade creditors	280,291	288,371
Bank loans and overdrafts	175,225	117,769
Corporation tax	19,755	-
Other taxes and social security	99,446	227,835
Other creditors	46,408	55,828
Accruals and deferred income	251,484	259,499
Director's loan account	892	-
	<u>873,501</u>	<u>949,302</u>

8. Creditors: Amounts Falling Due After More Than One Year

	2023	2022
	£	£
Bank loans	-	37,552
	<u>-</u>	<u>37,552</u>

9. Share Capital

	2023	2022
	£	£
Allotted, Called up and fully paid	<u>800</u>	<u>800</u>

10. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

	As at 1 April 2022	Amounts advanced	Amounts repaid	Amounts written off	As at 31 March 2023
	£	£	£	£	£
Miss Tracy Baker	<u>64,310</u>	<u>51,693</u>	<u>116,895</u>	<u>-</u>	<u>(892)</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.