

# Inhabitat Design Studios Limited

Annual Report and Unaudited Abridged Financial Statements  
for the Year Ended 31 August 2019

# **Inhabitat Design Studios Limited**

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# **Inhabitat Design Studios Limited**

## **Company Information**

**Director** Mrs M S Orlando-Payne

**Registered office** 11 Milbanke Court  
Milbanke Way  
Bracknell  
Berkshire  
RG12 1RP

**Accountants** Knights  
Chartered Accountants  
11 Milbanke Court  
Milbanke Way  
Bracknell  
Berkshire  
RG12 1RP

**Inhabitat Design Studios Limited**  
**(Registration number: 07771928)**  
**Abridged Balance Sheet as at 31 August 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	2,591	2,591
<b>Current assets</b>			
Debtors		14,259	14,259
<b>Creditors:</b> Amounts falling due within one year		<u>(7,630)</u>	<u>(7,630)</u>
<b>Net current assets</b>		<u>6,629</u>	<u>6,629</u>
<b>Total assets less current liabilities</b>		9,220	9,220
<b>Provisions for liabilities</b>		(699)	(699)
<b>Accruals and deferred income</b>		<u>(1,100)</u>	<u>(1,100)</u>
<b>Net assets</b>		<u><u>7,421</u></u>	<u><u>7,421</u></u>
<b>Capital and reserves</b>			
Called up share capital	<u>5</u>	10	10
Profit and loss account		<u>7,411</u>	<u>7,411</u>
Shareholders' funds		<u><u>7,421</u></u>	<u><u>7,421</u></u>

For the financial year ending 31 August 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the director on 31 August 2020

.....  
Mrs M S Orlando-Payne  
Director

# **Inhabitat Design Studios Limited**

## **Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 August 2019**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

11 Milbanke Court  
Milbanke Way  
Bracknell  
Berkshire  
RG12 1RP  
England

These financial statements were authorised for issue by the director on 31 August 2020.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These abridged financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

#### **Tangible assets**

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

# **Inhabitat Design Studios Limited**

## **Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 August 2019**

### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Office equipment	25% reducing balance basis

### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

## **3 Staff numbers**

The average number of persons employed by the company (including the director) during the year, was 1 (2018 - 1).

# Inhabitat Design Studios Limited

## Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 August 2019

### 4 Tangible assets

	Office equipment £	Total £
<b>Cost or valuation</b>		
At 1 September 2018	7,973	7,973
At 31 August 2019	7,973	7,973
<b>Depreciation</b>		
At 1 September 2018	5,382	5,382
At 31 August 2019	5,382	5,382
<b>Carrying amount</b>		
At 31 August 2019	2,591	2,591
At 31 August 2018	2,591	2,591

### 5 Share capital

#### Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary of £1 each	10	10	10	10

Bracknell

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