

I AM Made Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2019
Pages for filing with Registrar

I AM Made Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Financial Statements	<u>4</u> to <u>9</u>

I AM Made Limited

Company Information

Director Oliver Woodman-Smith

Registered office Spike Island
133 Cumberland Road
Bristol
BS1 6UX

Registered number 07839645

Accountants Corrigan Accountants Limited
The Tramshed
25 Lower Park Row
Bristol
BS1 5BN

I AM Made Limited

(Registration number: 07839645)
Balance Sheet as at 31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	1,595	3,194
Current assets			
Stocks	<u>5</u>	33,542	30,937
Debtors	<u>6</u>	14,901	8,093
Cash at bank and in hand		10	6,165
		<u>48,453</u>	<u>45,195</u>
Creditors: Amounts falling due within one year	<u>7</u>	(17,977)	(22,961)
Net current assets		<u>30,476</u>	<u>22,234</u>
Net assets		<u>32,071</u>	<u>25,428</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>32,070</u>	<u>25,427</u>
Total equity		<u>32,071</u>	<u>25,428</u>

The notes on pages 4 to 9 form an integral part of these financial statements.
Page 2

I AM Made Limited

(Registration number: 07839645)
Balance Sheet as at 31 March 2019

For the financial year ending 31 March 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 his 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.

Approved and authorised for issue by the director on 19 December 2019

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Oliver Woodman-Smith
Director

The notes on pages 4 to 9 form an integral part of these financial statements.
Page 3

I AM Made Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

1 Statutory information

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

The address of its registered office is:

Spike Island
133 Cumberland Road
Bristol
BS1 6UX

2 Accounting policies

Summary of significant accounting policies

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.

Statement of compliance

These financial statements have been prepared in compliance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention.

The financial statements are prepared in pounds sterling which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

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 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 represents the sum of the current tax expense and deferred tax expense. 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.

I AM Made Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

Tangible fixed assets

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

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

Depreciation is charged so as to write off the cost of assets over their estimated useful lives, as follows:

Fixtures, fittings and equipment	- 25% straight line
Plant and machinery	- 25% straight line
Computer equipment	- 25% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits.

Trade debtors

Trade debtors are recognised initially at the transaction price. They are subsequently measured less any 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 to according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are recognised at the transaction price.

I AM Made Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense. The cost of any unused holiday entitlement is recognised in the period in which the employees' services are received.

I AM Made Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

3 Staff numbers

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

4 Tangible fixed assets

	Fixtures, fittings and equipment £	Computer equipment £	Plant and machinery £	Total £
Cost				
At 1 April 2018	2,465	1,608	5,826	9,899
At 31 March 2019	2,465	1,608	5,826	9,899
Depreciation				
At 1 April 2018	777	930	4,998	6,705
Charge for the year	582	189	828	1,599
At 31 March 2019	1,359	1,119	5,826	8,304
Carrying amount				
At 31 March 2019	1,106	489	-	1,595
At 31 March 2018	1,688	678	828	3,194

I AM Made Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

5 Stocks

	2019 £	2018 £
Other inventories	33,542	30,937

6 Debtors: amounts falling due within one year

	2019 £	2018 £
Trade debtors	14,901	7,383
Corporation tax	-	710
	14,901	8,093

7 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Bank loans and overdrafts	<u>9</u>	1,885	-
Trade creditors		2,664	4,452
Corporation tax		1,847	-
Social security and other taxes		365	421
VAT		525	595
Other creditors		788	1,016
Accruals		850	1,250
Directors' loan accounts	<u>9</u>	9,053	15,227
		17,977	22,961

I AM Made Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

8 Share capital

Allotted, called up and fully paid shares

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

9 Loans and borrowings

	2019 £	2018 £
Current loans and borrowings		
Bank overdrafts	1,885	-
Directors' loan accounts	9,053	15,227
	<u>10,938</u>	<u>15,227</u>

10 Dividends

	2019 £	2018 £
Interim dividend of £2,000.00 (2018 - £5,000.00) per ordinary share	2,000	5,000

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.