

# I Am Made Ltd

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 March 2020  
Pages for filing with Registrar

# I Am Made Ltd

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## **I Am Made Ltd**

### **Company Information**

<b>Director</b>	O L Woodman-Smith
<b>Registered office</b>	15 Canynge Square Bristol BS8 3LA
<b>Registered number</b>	07839645
<b>Accountants</b>	Corrigan Accountants Limited The Tramshed 25 Lower Park Row Bristol BS1 5BN

# I Am Made Ltd

(Registration number: 07839645)  
Balance Sheet as at 31 March 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	2,272	1,595
<b>Current assets</b>			
Stocks		33,277	33,542
Debtors	<u>5</u>	12,726	14,901
Cash at bank and in hand		5,007	10
		<hr/> 51,010	<hr/> 48,453
<b>Creditors:</b> Amounts falling due within one year	<u>6</u>	(9,805)	(17,977)
		<hr/> 41,205	<hr/> 30,476
<b>Net current assets</b>			
		<hr/> 43,477	<hr/> 32,071
<b>Net assets</b>			
<b>Capital and reserves</b>			
Called up share capital		1	1
Profit and loss account		43,476	32,070
		<hr/>	<hr/>
Total equity		<hr/> 43,477	<hr/> 32,071

**I Am Made Ltd**

**(Registration number: 07839645)**  
**Balance Sheet as at 31 March 2020**

For the financial year ending 31 March 2020 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 17 December 2020

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O L Woodman-Smith  
Director

# **I Am Made Ltd**

## **Notes to the Financial Statements for the Year Ended 31 March 2020**

### **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:

15 Canynge Square

Bristol

BS8 3LA

### **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 £.

#### **Going concern**

The financial statements have been prepared on a going concern basis. Given the company's profitability the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods 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.

# **I Am Made Ltd**

## **Notes to the Financial Statements for the Year Ended 31 March 2020**

### **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.

### **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.

## **I Am Made Ltd**

### **Notes to the Financial Statements for the Year Ended 31 March 2020**

#### **Trade creditors**

Trade creditors are recognised at the transaction price.

#### **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.

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### **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 Ltd

## Notes to the Financial Statements for the Year Ended 31 March 2020

### 3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2019 - 1).

### 4 Tangible fixed assets

	Fixtures, fittings and equipment £	Computer equipment £	Plant and machinery £	Total £
<b>Cost</b>				
At 1 April 2019	2,465	1,608	5,826	9,899
Additions	1,487	234	-	1,721
At 31 March 2020	3,952	1,842	5,826	11,620
<b>Depreciation</b>				
At 1 April 2019	1,359	1,119	5,826	8,304
Charge for the year	826	218	-	1,044
At 31 March 2020	2,185	1,337	5,826	9,348
<b>Carrying amount</b>				
At 31 March 2020	1,767	505	-	2,272
At 31 March 2019	1,106	489	-	1,595

### 5 Debtors: amounts falling due within one year

	2020 £	2019 £
Trade debtors	9,223	14,901
Other debtors	24	-
VAT	361	-
Directors' loan accounts	3,118	-
	12,726	14,901

# I Am Made Ltd

## Notes to the Financial Statements for the Year Ended 31 March 2020

### 6 Creditors

#### Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Bank loans and overdrafts	<u>8</u>	1,000	1,885
Trade creditors		2,977	2,664
Corporation tax		3,632	1,847
Social security and other taxes		-	365
VAT		-	525
Other creditors		696	788
Accruals		1,500	850
Directors' loan accounts	<u>8</u>	-	9,053
		<u>9,805</u>	<u>17,977</u>

# I Am Made Ltd

## Notes to the Financial Statements for the Year Ended 31 March 2020

### 7 Share capital

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

	2020		2019	
	No.	£	No.	£
Ordinary shares of £1 each	1	1	1	1

### 8 Loans and borrowings

	2020	2019
	£	£
<b>Current loans and borrowings</b>		
Bank overdrafts	1,000	1,885
Directors' loan accounts	-	9,053
	<u>1,000</u>	<u>10,938</u>

### 9 Dividends

#### Interim dividends paid

	2020	2019
	£	£
Interim dividend of £5,000 (2019 - £2,000) per each Ordinary share share	5,000	2,000
	<u>5,000</u>	<u>2,000</u>

# I Am Made Ltd

## Notes to the Financial Statements for the Year Ended 31 March 2020

### 10 Related party transactions

#### Transactions with directors

	At 1 April 2019	Advances	Repayment	At 31 March 2020
	£	£	£	£
2020				
Director	9,053	(15,621)	3,450	(3,118)

	At 1 April 2018	Advances	Repayment	At 31 March 2019
	£	£	£	£
2019				
Director	15,227	(39,583)	33,679	9,053

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.