

I Am Made Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2021
Pages for filing with Registrar

I Am Made Ltd

Contents

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

I Am Made Ltd

Company Information

Director	O L Woodman-Smith
Registered office	15 Canynge Square Bristol BS8 3LA
Registered number	07839645
Accountants	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 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	1,990	2,272
Current assets			
Stocks		31,418	33,277
Debtors	<u>5</u>	3,121	12,726
Cash at bank and in hand		2,965	5,007
		<u>37,504</u>	<u>51,010</u>
Creditors: Amounts falling due within one year	<u>6</u>	(3,297)	(9,805)
Net current assets		<u>34,207</u>	<u>41,205</u>
Net assets		<u>36,197</u>	<u>43,477</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>36,196</u>	<u>43,476</u>
Total equity		<u>36,197</u>	<u>43,477</u>

I Am Made Ltd

(Registration number: 07839645)
Balance Sheet as at 31 March 2021

For the financial year ending 31 March 2021 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 2021

.....

O L Woodman-Smith
Director

I Am Made Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

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. The director has consider the company's loss this year and 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 Unaudited Financial Statements for the Year Ended 31 March 2021

Other grants

Government grants are recognised, using the accrual model, at the fair value of the asset received or receivable when there is reasonable assurance that the company will comply with conditions attaching to them and the grants will be received.

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.

I Am Made Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

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.

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.

I Am Made Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

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.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2020 - 1).

4 Tangible fixed assets

	Fixtures, fittings and equipment £	Computer equipment £	Plant and machinery £	Total £
Cost				
At 1 April 2020	3,952	1,842	5,826	11,620
Additions	819	151	-	970
At 31 March 2021	4,771	1,993	5,826	12,590
Depreciation				
At 1 April 2020	2,185	1,337	5,826	9,348
Charge for the year	973	279	-	1,252
At 31 March 2021	3,158	1,616	5,826	10,600
Carrying amount				
At 31 March 2021	1,613	377	-	1,990
At 31 March 2020	1,767	505	-	2,272

I Am Made Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

5 Debtors: amounts falling due within one year

	2021 £	2020 £
Trade debtors	749	9,223
Other debtors	-	24
VAT	672	361
Corporation tax	1,700	-
Director's loan account	-	3,118
	<u>3,121</u>	<u>12,726</u>

6 Creditors

	Note	2021 £	2020 £
Bank loans and overdrafts	<u>7</u>	-	1,000
Trade creditors		992	2,977
Corporation tax		-	3,632
Other creditors		805	696
Accruals		1,500	1,500
		<u>3,297</u>	<u>9,805</u>

7 Loans and borrowings

	2021 £	2020 £
Current loans and borrowings		
Bank overdrafts	<u>-</u>	<u>1,000</u>

I Am Made Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

8 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary shares of £1 each	1	1	1	1

9 Related party transactions

Transactions with directors

	At 1 April 2020	Advances	Repayments	At 31 March 2021
	£	£	£	£
2021 Director	(3,118)	1,009	3,118	1,009

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

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.