

Abridged Unaudited Financial Statements for the Year Ended 28 March 2023

for

Internal Drywall Solutions Limited

Contents of the Financial Statements
for the Year Ended 28 March 2023

	Page
Company Information	1
Abridged Balance Sheet	2
Notes to the Financial Statements	4

Internal Drywall Solutions Limited

Company Information
for the Year Ended 28 March 2023

DIRECTOR: Mr P M Lyon

REGISTERED OFFICE: 19 Amber Grove
Westhoughton
Bolton
BL5 3LE

REGISTERED NUMBER: 08009732 (England and Wales)

ACCOUNTANTS: DonnellyBentley Limited
Chartered Accountants
Hazlemere
70 Chorley New Road
Bolton
Lancashire
BL1 4BY

Abridged Balance Sheet
28 March 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	4	16,585	22,249
CURRENT ASSETS			
Stocks		87,637	60,000
Debtors		101,134	39,510
Cash at bank		19,918	14,211
		<u>208,689</u>	<u>113,721</u>
CREDITORS			
Amounts falling due within one year		<u>(119,833)</u>	<u>(76,380)</u>
NET CURRENT ASSETS		<u>88,856</u>	<u>37,341</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		105,441	59,590
CREDITORS			
Amounts falling due after more than one year		(43,270)	(54,866)
PROVISIONS FOR LIABILITIES	5	<u>(4,146)</u>	<u>(4,227)</u>
NET ASSETS		<u>58,025</u>	<u>497</u>
CAPITAL AND RESERVES			
Called up share capital	6	2	2
Retained earnings		<u>58,023</u>	<u>495</u>
SHAREHOLDERS' FUNDS		<u>58,025</u>	<u>497</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 March 2023 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Abridged Balance Sheet - continued
28 March 2023

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 28 March 2023 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 8 March 2024 and were signed by:

Mr P M Lyon - Director

Notes to the Financial Statements
for the Year Ended 28 March 2023

1. STATUTORY INFORMATION

Internal Drywall Solutions Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 20% on cost
Office equipment	- 25% on cost
Motor vehicles	- 25% on reducing balance

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the Financial Statements - continued
for the Year Ended 28 March 2023

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2022 - 4) .

4. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 29 March 2022 and 28 March 2023	<u>36,294</u>
DEPRECIATION	
At 29 March 2022	14,045
Charge for year	<u>5,664</u>
At 28 March 2023	<u>19,709</u>
NET BOOK VALUE	
At 28 March 2023	<u>16,585</u>
At 28 March 2022	<u>22,249</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Totals £
COST	
At 29 March 2022 and 28 March 2023	<u>19,995</u>
DEPRECIATION	
At 29 March 2022	2,916
Charge for year	<u>4,270</u>
At 28 March 2023	<u>7,186</u>
NET BOOK VALUE	
At 28 March 2023	<u>12,809</u>
At 28 March 2022	<u>17,079</u>

Notes to the Financial Statements - continued
for the Year Ended 28 March 2023

5. PROVISIONS FOR LIABILITIES

	2023	2022
	£	£
Deferred tax	<u>4,146</u>	<u>4,227</u>
		Deferred tax
		£
Balance at 29 March 2022		4,227
Provided during year		<u>(81)</u>
Balance at 28 March 2023		<u>4,146</u>

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2023	2022
			£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

7. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the year ended 28 March 2023 and the period ended 28 March 2022:

	2023	2022
	£	£
Mr P M Lyon		
Balance outstanding at start of year	8,273	-
Amounts advanced	-	8,273
Amounts repaid	(8,273)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>8,273</u>

The above advances were interest free, had no fixed repayment date and were unsecured

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.