

Unaudited Financial Statements

For The Year Ended

31 March 2021

for

INSPIRE ROAD RISKS LIMITED

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For The Year Ended 31 March 2021

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INSPIRE ROAD RISKS LIMITED

Company Information
For The Year Ended 31 March 2021

DIRECTORS: Mr K Beesting
Mr S Moores
Mr K J Toogood
Mr N Reid

SECRETARY: Mr K J Toogood

REGISTERED OFFICE: 8 Eastway
Sale
Cheshire
M33 4DX

REGISTERED NUMBER: 10103784 (England and Wales)

ACCOUNTANTS: Leavitt Walmsley Associates Limited
Chartered Certified Accountants
8 Eastway
Sale
Cheshire
M33 4DX

INSPIRE ROAD RISKS LIMITED (REGISTERED NUMBER: 10103784)**Balance Sheet**
31 March 2021

	Notes	31.3.21 £	£	31.3.20 £	£
FIXED ASSETS					
Tangible assets	4		36,603		41,814
Investment property	5		<u>120,893</u>		<u>120,893</u>
			157,496		162,707
CURRENT ASSETS					
Debtors	6	36,940		30,385	
Cash at bank		<u>54,696</u>		<u>9,497</u>	
		91,636		39,882	
CREDITORS					
Amounts falling due within one year	7	<u>42,975</u>		<u>50,408</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>48,661</u>		<u>(10,526)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			206,157		152,181
CREDITORS					
Amounts falling due after more than one year	8		(143,169)		(98,239)
PROVISIONS FOR LIABILITIES			<u>(2,498)</u>		<u>(3,599)</u>
NET ASSETS			<u>60,490</u>		<u>50,343</u>
CAPITAL AND RESERVES					
Called up share capital	11		100		100
Retained earnings			<u>60,390</u>		<u>50,243</u>
SHAREHOLDERS' FUNDS			<u>60,490</u>		<u>50,343</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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.

Balance Sheet - continued
31 March 2021

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

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 9 June 2021 and were signed on its behalf by:

Mr K J Toogood - Director

Notes to the Financial Statements
For The Year Ended 31 March 2021

1. STATUTORY INFORMATION

Inspire Road Risks 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including 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.

The company's policy of revenue recognition is to recognise a sale when the contractual obligations to the customer have been fulfilled. For contracts where obligations to the customer have not been fulfilled, but have been invoiced the sale is recognised within deferred income in current liabilities until such time a right to consideration arises.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 10% on cost
Fixtures and fittings	- 20% on cost
Computer equipment	- 33% on cost

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs which are directly attributable in bringing the asset to its location and condition so that it is capable of operating in the manner intended by management.

Profits and losses on the disposal of fixed assets are included in the calculation of profit for the year.

The directors assess the company's tangible assets for evidence of impairment at each reporting date. Where there are indicators of impairment, the directors calculate recoverable amount of the asset(s) and compare this with the carrying amount. If recoverable amount is lower than carrying amount, the asset is written down to recoverable amount by way of an impairment loss which is recognised in profit or loss for the year. Impairment losses are reversed when there is evidence that the reasons giving rise to the original impairment loss have ceased to apply. Impairment losses are reversed through profit and loss, but only to the extent that the reversal does not increase the carrying amount of the asset to the amount which would have been stated, net of depreciation, had no impairment loss been recognised.

Notes to the Financial Statements - continued
For The Year Ended 31 March 2021

2. ACCOUNTING POLICIES - continued

Financial instruments

A financial asset or financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at transaction price and measured at amortised cost using the effective interest method. Where investments in non-derivative financial instruments are publicly traded, or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value through profit or loss. All other investments are subsequently measured at cost less impairment.

Debtors and creditors which fall due within one year are recorded in the financial statements at transaction price and subsequently measured at amortised cost. If the effects of the time value of money are immaterial, they are measured at cost (less impairment for trade debtors). Debtors are reviewed for impairment at each reporting date and any impairments are recorded in profit or loss and shown within administrative expenses when there is objective evidence that a debtor is impaired. Objective evidence that a debtor is impaired arises when the customer is unable to settle amounts owing to the company or the customer becomes bankrupt.

Debtors do not carry interest and are stated at their nominal value.

Trade creditors are not interest-bearing and are stated at their nominal value.

Financial assets which are measured at cost or amortised cost are reviewed for objective evidence of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. All equity instruments, regardless of significance, and other financial assets that are individually significant, are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset which exceeds what the carrying amount would have been had the impairment loss not previously been recognised.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and loss account, 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. Deferred tax is calculated using timing difference plus approach.

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.

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.

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.

Employee benefits

Short-term employee benefits are measured at the undiscounted amount expected to be paid in exchange for the employee's services to the company. Where employees have accrued short-term benefits which the entity has not paid by the balance sheet date, an accrual is recognised within creditors: amounts falling due within one year with an associated expense in profit or loss.

Notes to the Financial Statements - continued
For The Year Ended 31 March 2021

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 8 (2020 - 9) .

4. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 April 2020	48,103	5,553	830	54,486
Additions	-	-	1,059	1,059
Disposals	-	-	(830)	(830)
At 31 March 2021	<u>48,103</u>	<u>5,553</u>	<u>1,059</u>	<u>54,715</u>
DEPRECIATION				
At 1 April 2020	9,621	2,221	830	12,672
Charge for year	4,810	1,111	349	6,270
Eliminated on disposal	-	-	(830)	(830)
At 31 March 2021	<u>14,431</u>	<u>3,332</u>	<u>349</u>	<u>18,112</u>
NET BOOK VALUE				
At 31 March 2021	<u>33,672</u>	<u>2,221</u>	<u>710</u>	<u>36,603</u>
At 31 March 2020	<u>38,482</u>	<u>3,332</u>	<u>-</u>	<u>41,814</u>

5. INVESTMENT PROPERTY

FAIR VALUE

At 1 April 2020	
and 31 March 2021	<u>120,893</u>

NET BOOK VALUE

At 31 March 2021	<u>120,893</u>
At 31 March 2020	<u>120,893</u>

FRS 102, Section 16 'Investment Property' requires the company to remeasure investment property to its fair value at each reporting date with changes in fair value being recorded in profit or loss together with any associated deferred tax consequences (which are also recorded in profit or loss). In the absence of a fair valuation of these properties, it is not possible to state the investment properties at their fair value at the balance sheet date.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21 £	31.3.20 £
Trade debtors	34,759	24,285
Other debtors	-	3,101
Directors' current accounts	-	199
Called up share capital not paid	100	100
Prepayments	<u>2,081</u>	<u>2,700</u>
	<u>36,940</u>	<u>30,385</u>

INSPIRE ROAD RISKS LIMITED (REGISTERED NUMBER: 10103784)

Notes to the Financial Statements - continued
For The Year Ended 31 March 2021

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Bank loans and overdrafts	10,578	10,578
Other loans	-	10,000
Trade creditors	691	2,639
Tax	20,027	21,781
Social security and other taxes	2,959	1,494
Pensions control	-	266
Directors' current accounts	5,036	50
Accrued expenses	3,684	3,600
	<u>42,975</u>	<u>50,408</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.21	31.3.20
	£	£
Bank loans - 1-2 years	31,156	21,156
Bank loans - 2-5 years	61,734	31,734
Bank loans more 5 yr by instal	50,279	45,349
	<u>143,169</u>	<u>98,239</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>50,279</u>	<u>45,349</u>

9. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.3.21	31.3.20
	£	£
Within one year	<u>12,000</u>	<u>12,000</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.21	31.3.20
	£	£
Bank loans	<u>153,747</u>	<u>108,817</u>

Bank loans are secured by fixed and floating charges and negative pledges in favour of Clydesdale Bank PLC (Trading as Both Clydesdale Bank and Yorkshire Bank).

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.21	31.3.20
			£	£
60	Ordinary A	£1	60	60
40	Ordinary B	£1	40	40
			<u>100</u>	<u>100</u>

12. **INVESTMENT PROPERTY**

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.