

Registered number

11191435

Inspirata Europe Limited

Filleled Accounts

28 February 2021

Inspirata Europe Limited**Registered number:** 11191435**Balance Sheet****as at 28 February 2021**

	Notes	2021	2020
		£	£
Fixed assets			
Tangible assets	3	679,569	695,421
		<u>679,569</u>	<u>695,421</u>
Current assets			
Debtors	4	69,637	50,423
Cash at bank and in hand		96,371	70,990
		<u>166,008</u>	<u>121,413</u>
Creditors: amounts falling due within one year	5	(202,245)	(562,037)
Net current liabilities		<u>(36,237)</u>	<u>(440,624)</u>
Total assets less current liabilities		<u>643,332</u>	<u>254,797</u>
Creditors: amounts falling due after more than one year	6	(2,785,756)	(1,468,519)
Net liabilities		<u>(2,142,424)</u>	<u>(1,213,722)</u>
Capital and reserves			
Called up share capital		50,000	50,000
Profit and loss account		(2,192,424)	(1,263,722)
Shareholders' funds		<u>(2,142,424)</u>	<u>(1,213,722)</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Director

Approved by the board on 12 April 2021

Inspirata Europe Limited
Notes to the Accounts
for the year ended 28 February 2021

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Machinery & computer equipment	over 5 years
Office equipment	over 5 years

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period..

Going Concern

These accounts have been prepared on the going concern basis, on the understanding that the directors and shareholders will continue to financially support the company during this period.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees	2021	2020
	Number	Number
Average number of persons employed by the company	<u>7</u>	<u>6</u>

3 Tangible fixed assets

	Land and buildings	Machinery & Computer equipment	Office equipment	Total
	£	£	£	£
Cost				
At 1 March 2020	-	762,561	2,854	765,415
Additions	-	164,702	-	164,702
Disposals	-	(2,252)	(410)	(2,662)
At 28 February 2021	-	<u>925,011</u>	<u>2,444</u>	<u>927,455</u>
Depreciation				
At 1 March 2020	-	69,180	814	69,994
Charge for the year	-	177,846	535	178,381
On disposals	-	(329)	(160)	(489)
At 28 February 2021	-	<u>246,697</u>	<u>1,189</u>	<u>247,886</u>
Net book value				
At 28 February 2021	-	<u>678,314</u>	<u>1,255</u>	<u>679,569</u>
At 29 February 2020	-	<u>693,381</u>	<u>2,040</u>	<u>695,421</u>

4 Debtors	2021	2020
	£	£
Trade debtors	2,404	49,981
Other debtors	67,233	442
	<u>69,637</u>	<u>50,423</u>
 5 Creditors: amounts falling due within one year	 2021	 2020
	£	£
Trade creditors	20,690	433,977
Taxation and social security costs	36,606	25,400
Other creditors	144,949	102,660
	<u>202,245</u>	<u>562,037</u>
 6 Creditors: amounts falling due after one year	 2021	 2020
	£	£
Bank loans	50,000	-
Intercompany loan	2,735,756	1,468,519
	<u>2,785,756</u>	<u>1,468,519</u>

7 Related party transactions

At the year end, the intercompany balance due to Inspirata Ltd was £2,735,756.

8 Other information

Inspirata Europe Limited is a private company limited by shares and incorporated in England. Its registered office is:

Siena Court
Broadway
Maidenhead
England
SL6 1NJ

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.