

**STORM IDEAS LIMITED**

**Company Registration Number:  
SC344051 (Scotland)**

**Unaudited abridged accounts for the year ended 30 June 2021**

**Period of accounts**

**Start date: 01 July 2020**

**End date: 30 June 2021**

# **STORM IDEAS LIMITED**

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# STORM IDEAS LIMITED

## Balance sheet

As at 30 June 2021

	<i>Notes</i>	<i>2021</i>	<i>2020</i>
		£	£
<b>Fixed assets</b>			
Tangible assets:	3	229,059	208,870
<b>Total fixed assets:</b>		<u>229,059</u>	<u>208,870</u>
<b>Current assets</b>			
Debtors:		771,084	584,866
Cash at bank and in hand:		371,968	378,985
Investments:		21,164	
<b>Total current assets:</b>		<u>1,164,216</u>	<u>963,851</u>
Creditors: amounts falling due within one year:		(1,132,021)	(378,913)
<b>Net current assets (liabilities):</b>		<u>32,195</u>	<u>584,938</u>
Total assets less current liabilities:		<u>261,254</u>	<u>793,808</u>
<b>Total net assets (liabilities):</b>		<u>261,254</u>	<u>793,808</u>
<b>Capital and reserves</b>			
Called up share capital:		1	1
Share premium account:		25,601	25,601
Profit and loss account:		235,652	768,206
<b>Shareholders funds:</b>		<u>261,254</u>	<u>793,808</u>

The notes form part of these financial statements

# **STORM IDEAS LIMITED**

## **Balance sheet statements**

For the year ending 30 June 2021 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A).

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The directors have chosen to not file a copy of the company's profit & loss account.

**This report was approved by the board of directors on 30 March 2022  
and signed on behalf of the board by:**

Name: Mr Robert Thomson  
Status: Director

The notes form part of these financial statements

# STORM IDEAS LIMITED

## Notes to the Financial Statements

for the Period Ended 30 June 2021

### 1. Accounting policies

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102

#### Turnover policy

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### Tangible fixed assets and depreciation policy

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss. Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows: If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

#### Other accounting policies

**Financial instruments** A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets or 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 that exceeds what the carrying amount would have been had the impairment not previously been recognised. The company has taken advantage of the exemption from preparing consolidated financial statements contained in Section 402 of the Companies Act 2006 on the basis that its subsidiaries are excluded from consolidation on the grounds that their inclusion is not material for the purpose of giving a true and fair view. The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

# **STORM IDEAS LIMITED**

## **Notes to the Financial Statements for the Period Ended 30 June 2021**

### **2. Employees**

	<i>2021</i>	<i>2020</i>
<b>Average number of employees during the period</b>	62	43

# STORM IDEAS LIMITED

## Notes to the Financial Statements for the Period Ended 30 June 2021

### 3. Tangible Assets

	Total
<b>Cost</b>	£
At 01 July 2020	475,625
Additions	164,349
At 30 June 2021	<u>639,974</u>
<b>Depreciation</b>	
At 01 July 2020	266,755
Charge for year	144,160
At 30 June 2021	<u>410,915</u>
<b>Net book value</b>	
At 30 June 2021	<u>229,059</u>
At 30 June 2020	<u>208,870</u>

# STORM IDEAS LIMITED

## Notes to the Financial Statements

for the Period Ended 30 June 2021

### 4. Loans to directors

Name of director receiving advance or credit:	Mr R Thomson
Description of the loan:	All directors loans are interest free and repayable on demand.
	£
Balance at 01 July 2020	9,771
Balance at 30 June 2021	<u>9,771</u>

Name of director receiving advance or credit:	Mr D Miscampbell
Description of the loan:	All directors loans are interest free and repayable on demand
	£
Balance at 01 July 2020	10,000
Balance at 30 June 2021	<u>10,000</u>

Name of director receiving advance or credit:	Mr R Gilmour
Description of the loan:	All directors loans are interest free and repayable on demand.
	£
Balance at 01 July 2020	5,000
Advances or credits repaid:	5,000
Balance at 30 June 2021	<u>0</u>



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