

**Registered Number 05424726**

**INSIDEOUTREFURB LTD**

**Abbreviated Accounts**

**31 March 2015**

## Abbreviated Balance Sheet as at 31 March 2015

	Notes	2015	2014
		£	£
<b>Fixed assets</b>			
Tangible assets	2	15,798	20,559
		<u>15,798</u>	<u>20,559</u>
<b>Current assets</b>			
Debtors		555	621
Cash at bank and in hand		2,454	111
		<u>3,009</u>	<u>732</u>
<b>Creditors: amounts falling due within one year</b>		(15,123)	(9,933)
<b>Net current assets (liabilities)</b>		<u>(12,114)</u>	<u>(9,201)</u>
<b>Total assets less current liabilities</b>		<u>3,684</u>	<u>11,358</u>
<b>Creditors: amounts falling due after more than one year</b>		(2,403)	(9,761)
<b>Provisions for liabilities</b>		(968)	(1,439)
<b>Total net assets (liabilities)</b>		<u>313</u>	<u>158</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		213	58
<b>Shareholders' funds</b>		<u>313</u>	<u>158</u>

- For the year ending 31 March 2015 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.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 9 November 2015

And signed on their behalf by:

**Mr. A Witherspoon, Director**

**Notes to the Abbreviated Accounts for the period ended 31 March 2015****1 Accounting Policies****Basis of measurement and preparation of accounts****PRINCIPAL ACTIVITIES**

The principal activity of the company during the year was that of Property Maintenance and Refurbishment.

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

**Fixed assets**

All fixed assets are initially recorded at cost.

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings - 25% reducing balance

Motor Vehicles - 25% reducing balance

Equipment - 15% reducing balance

**Finance lease agreements**

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

**Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed

at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

### Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

### RELATED PARTY TRANSACTIONS

The company was under the control of Mr A Witherspoon throughout the current and previous year. Mr Witherspoon is the managing director and sole shareholder.

Included in creditors is £6,775 (2014 - £5,743) the amount being attributable to the Director's current account. There is no interest payable in respect of this account and there are no fixed terms for repayment.

## 2 Tangible fixed assets

	£
<b>Cost</b>	
At 1 April 2014	40,326
Additions	-
Disposals	-

Revaluations	-
Transfers	-
At 31 March 2015	<u>40,326</u>
<b>Depreciation</b>	
At 1 April 2014	19,767
Charge for the year	4,761
On disposals	-
At 31 March 2015	<u>24,528</u>
<b>Net book values</b>	
At 31 March 2015	<u>15,798</u>
At 31 March 2014	<u>20,559</u>

#### Hire purchase agreements

Included within the net book value of £15,798 is £11,981 (2014 - £15,975) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £3,994 (2014 - £5,325).

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