Vinspirational Ltd

Registered number: 07699268

Balance Sheet

as at 31 March 2017

	Notes		2017		2016
			£		£
Fixed assets					
Intangible assets	2		9,000		12,000
Tangible assets	3		3,066		2,625
			12,066		14,625
Current assets					
Debtors	4	4,273		3,145	
Cash at bank and in hand		-		6,955	
		4,273		10,100	
Creditors: amounts falling due within one year	5	(22,490)		(35,339)	
Net current liabilities			(18,217)		(25,239)
Net liabilities			(6,151)		(10,614)
Capital and reserves					
Called up share capital			1		1
Profit and loss account			(6,152)		(10,615)
Shareholder's funds			(6,151)		(10,614)

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

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

The director acknowledges his 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.

Mr Vincent Clark

Director

Approved by the board on 26 May 2017

Vinspirational Ltd

Notes to the Accounts

for the year ended 31 March 2017

1 Accounting policies

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.

Godwill	Over 5 years

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:

Plant and machinery	25% straight line

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. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and

investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

2 Intangible fixed assets

	£
Goodwill:	
Cost	
At 1 April 2016	15,000
At 31 March 2017	15,000
Amortisation	
At 1 April 2016	3,000
Provided during the year	3,000
At 31 March 2017	6,000
Net book value	
At 31 March 2017	9,000
At 31 March 2016	12,000

Goodwill is being written off in equal annual instalments over its estimated economic life of 5 years.

3 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 April 2016	3,500
Additions	1,754
At 31 March 2017	5,254
Depreciation	
At 1 April 2016	875
Charge for the year	1,313
At 31 March 2017	2,188
Net book value	
At 31 March 2017	3,066
At 31 March 2016	2,625

4 Debtors

	2017	2016
	£	£
Trade debtors	4,273	3,145

5 Creditors: amounts falling due within one year	2017	2016
	£	£
Bank loans and overdrafts	1,978	-
Trade creditors	375	1,095
Corporation tax	4,130	2,690
Other taxes and social security costs	1,970	1,371
Other creditors	14,037	30,183
	22,490	35,339

6 Related party transactions	2017	2016
	£	£
Vincent Clark		
Sole Director and shareholder		
Rental charge for use of home for business purposes	2,115	1,275
Dividends paid to director as sole shareholder	12,500	24,000

7 Controlling party

The company is controlled by the director who owns 100% of the called up issued share capital.

8 Other information

Vinspirational Ltd is a private company limited by shares and incorporated in England. Its registered office is:

27 Foxglove Way

March

Cambridgeshire

PE15 8RU

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