

Company registration number: 08362520

Insideout Home Stores Ltd

Unaudited filleted financial statements

31 January 2017



**Insideout Home Stores Ltd**

**Statement of financial position  
31 January 2017**

	Note	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Tangible assets	5	<u>84,616</u>		<u>107,534</u>	
			84,616		107,534
<b>Current assets</b>					
Stocks		401,903		402,628	
Debtors	6	19,890		18,888	
Cash at bank and in hand		<u>121,036</u>		<u>143,030</u>	
		542,829		564,546	
<b>Creditors: amounts falling due within one year</b>	7	<u>(339,007)</u>		<u>(433,038)</u>	
<b>Net current assets</b>			<u>203,822</u>		<u>131,508</u>
<b>Total assets less current liabilities</b>			<u>288,438</u>		<u>239,042</u>
 <b>Provisions for liabilities</b>			(14,000)		(18,000)
 <b>Net assets</b>			<u><u>274,438</u></u>		<u><u>221,042</u></u>
 <b>Capital and reserves</b>					
Called up share capital			2		2
Profit and loss account			<u>274,436</u>		<u>221,040</u>
<b>Shareholders funds</b>			<u><u>274,438</u></u>		<u><u>221,042</u></u>

For the year ending 31 January 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors responsibilities:**

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.


In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

**The notes on pages 3 to 6 form part of these financial statements.**

**Insideout Home Stores Ltd**

**Statement of financial position (continued)**  
**31 January 2017**

These financial statements were approved by the board of directors and authorised for issue on 25 September 2017, and are signed on behalf of the board by:



P A Wightman  
Director

Company registration number: 08362520

**The notes on pages 3 to 6 form part of these financial statements.**

## **Insideout Home Stores Ltd**

### **Notes to the financial statements Year ended 31 January 2017**

#### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 5 Oxborough Drive, South Wootton, King's Lynn, Norfolk, PE30 3HZ.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Turnover**

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.

##### **Taxation**

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.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.

## **Insideout Home Stores Ltd**

### **Notes to the financial statements (continued)** **Year ended 31 January 2017**

#### **Tangible assets**

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**

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:

Plant and machinery	- 15%	reducing balance
Fittings fixtures and equipment	- 15%	reducing balance
Motor vehicles	- 25%	reducing balance

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.

#### **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

#### **Hire purchase and finance leases**

Assets held under finance leases are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

#### **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

# Insideout Home Stores Ltd

## Notes to the financial statements (continued) Year ended 31 January 2017

### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

### 4. Staff costs

The average number of persons employed by the company during the year amounted to 30 (2016: 20).

### 5. Tangible assets

	Long leasehold property £	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
<b>Cost</b>					
At 1 February 2016	13,285	10,141	75,228	52,456	151,110
Additions	-	1,436	15,501	-	16,937
Disposals	-	-	(27,460)	-	(27,460)
<b>At 31 January 2017</b>	<b>13,285</b>	<b>11,577</b>	<b>63,269</b>	<b>52,456</b>	<b>140,587</b>
<b>Depreciation</b>					
At 1 February 2016	4,527	3,883	22,052	13,114	43,576
Charge for the year	4,228	1,154	7,773	9,836	22,991
Disposals	-	-	(10,596)	-	(10,596)
<b>At 31 January 2017</b>	<b>8,755</b>	<b>5,037</b>	<b>19,229</b>	<b>22,950</b>	<b>55,971</b>
<b>Carrying amount</b>					
<b>At 31 January 2017</b>	<b>4,530</b>	<b>6,540</b>	<b>44,040</b>	<b>29,506</b>	<b>84,616</b>
At 31 January 2016	8,758	6,258	53,176	39,342	107,534

### 6. Debtors

	2017 £	2016 £
Trade debtors	528	23
Other debtors	19,362	18,865
	<b>19,890</b>	<b>18,888</b>

**Insideout Home Stores Ltd**

**Notes to the financial statements (continued)**  
**Year ended 31 January 2017**

**7. Creditors: amounts falling due within one year**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Trade creditors	102,028	62,722
Corporation tax	25,142	11,739
Social security and other taxes	38,137	39,015
Other creditors	173,700	319,562
	<u>339,007</u>	<u>433,038</u>