

**REGISTERED NUMBER: 08328990 (England and Wales)**

**INSPIRATIONAL SPACES LTD.**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST DECEMBER 2016**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2016**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Balance Sheet</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>4</b>

**INSPIRATIONAL SPACES LTD.**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31ST DECEMBER 2016**

**DIRECTORS:**

Ms N Ozherelyeva  
Ms E Ozherelyeva

**REGISTERED OFFICE:**

Top Flat  
57 Castletown Road  
London  
W14 9HG

**REGISTERED NUMBER:**

08328990 (England and Wales)

**ACCOUNTANTS:**

Weavers  
Chartered Accountants  
22 Ensign Business Centre  
Westwood Way  
Westwood Business Park  
Coventry  
West Midlands  
CV4 8JA

**INSPIRATIONAL SPACES LTD. (REGISTERED NUMBER: 08328990)**

**BALANCE SHEET  
31ST DECEMBER 2016**

	Notes	2016 £	£	2015 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		5,229		6,973
<b>CURRENT ASSETS</b>					
Stocks	5	3,900		4,440	
Debtors	6	299		233	
Cash in hand		<u>1,419</u>		<u>5,919</u>	
		5,618		10,592	
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	7	<u>2,639</u>		<u>2,910</u>	
<b>NET CURRENT ASSETS</b>			<u>2,979</u>		<u>7,682</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			8,208		14,655
<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	8		<u>301,717</u>		<u>269,273</u>
<b>NET LIABILITIES</b>			<u>(293,509)</u>		<u>(254,618)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		1,000		1,000
Retained earnings	10		<u>(294,509)</u>		<u>(255,618)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(293,509)</u>		<u>(254,618)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395
- (b) and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

**INSPIRATIONAL SPACES LTD. (REGISTERED NUMBER: 08328990)**

**BALANCE SHEET - continued**  
**31ST DECEMBER 2016**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors on 28th September 2017 and were signed on its behalf by:

Ms N Ozherelyeva - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2016**

**1. STATUTORY INFORMATION**

Inspirational Spaces Ltd. is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 25% on reducing balance

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2.

**INSPIRATIONAL SPACES LTD. (REGISTERED NUMBER: 08328990)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2016**

**4. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £
<b>COST</b>	
At 1st January 2016 and 31st December 2016	<u>13,064</u>
<b>DEPRECIATION</b>	
At 1st January 2016	6,091
Charge for year	<u>1,744</u>
At 31st December 2016	<u>7,835</u>
<b>NET BOOK VALUE</b>	
At 31st December 2016	<u>5,229</u>
At 31st December 2015	<u>6,973</u>

**5. STOCKS**

	2016 £	2015 £
Stocks	<u>3,900</u>	<u>4,440</u>

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016 £	2015 £
Other debtors	<u>299</u>	<u>233</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016 £	2015 £
Trade creditors	-	120
Social security and other taxes	-	390
VAT	500	-
Other creditors	4	-
Accrued expenses	<u>2,135</u>	<u>2,400</u>
	<u>2,639</u>	<u>2,910</u>

**8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2016 £	2015 £
Directors' loan accounts	<u>301,717</u>	<u>269,273</u>

**INSPIRATIONAL SPACES LTD. (REGISTERED NUMBER: 08328990)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2016**

**9. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 £
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

**10. RESERVES**

	Retained earnings £
At 1st January 2016	(255,618)
Deficit for the year	<u>(38,891)</u>
At 31st December 2016	<u>(294,509)</u>



**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2016**

**11. RELATED PARTY DISCLOSURES**

Directors' Loan Account

During the year the company received further loans from the directors, Miss N. Ozherelyeva and Miss E. Ozherelyeva. These loans are made in both their names.

Without prejudice to the provisions below the Loan shall be repaid from profits generated by the Borrower. In this respect 8% of the Borrower's pre-tax profits as reflected in the Borrower's annual accounts shall be applied in reduction of the Loan. Such payments shall be made not later than three (3) months after the end of each financial year of the Borrower's until the Loan is completely repaid.

Upon not less than 3 days' notice to the Lender specifying the amount to be prepaid, the Borrower may prepay the Loan in whole or part at any time.

Every notice of prepayment shall be irrevocable and shall oblige the Borrower to make such prepayment on the date specified. No amount prepaid may be redrawn.

Notwithstanding the provisions of Clause 4.1 of the agreement any part of the Loan which is then outstanding shall be repaid in full on the Repayment Date.

The loans are free of interest and unsecured and subordinated in favour of third party creditors.

The cumulative balance on the loan account as shown in the accounts of £301,717 includes: -

Amounts loaned to the company by the Directors during the year: £31,800

Other funding provided to the company (payments made on the company's behalf): £7,317.

On 01/02/2016 the sum of GBP1,000.00 (one thousand pounds) was transferred from Miss Natalia Ozherelyeva to the Borrower by the Lender, which was received and recorded in the books of the Borrower on the same day;

On 01/02/2016 the sum of GBP1,000.00 (one thousand pounds) was transferred from Miss Elena Ozherelyeva to the Borrower by the Lender, which was received and recorded in the books of the Borrower on the same day;

On 02/02/2016 the sum of GBP10,000.00 (ten thousand pounds) was transferred from Miss Natalia Ozherelyeva to the Borrower by the Lender, which was received and recorded in the books of the Borrower on the same day;

On 29/04/2016 the sum of GBP5,000.00 (five thousand pounds) was transferred from Miss Natalia Ozherelyeva to the Borrower by the Lender, which was received and recorded in the books of the Borrower on the same day;

On 28/07/2016 the sum of GBP2,300.00 (two thousand, three hundred pounds) was transferred from Miss Elena Ozherelyeva to the Borrower by the Lender, which was received and recorded in the books of the Borrower on the same day;

On 16/08/2016 the sum of GBP5,000.00 (five thousand pounds) was transferred from Miss Natalia Ozherelyeva to the Borrower by the Lender, which was received and recorded in the books of the Borrower on the same day;

On 31/10/2016 the sum of GBP3,000.00 (three thousand pounds) was transferred from Miss Elena Ozherelyeva to the Borrower by the Lender, which was received and recorded in the books of the Borrower on the same day;

On 31/10/2016 the sum of GBP1,000.00 (one thousand pounds) was transferred from Miss Natalia Ozherelyeva to the Borrower by the Lender, which was received and recorded in the books of the Borrower on the same day;

On 12/12/2016 the sum of GBP1,000.00 (one thousand pounds) was transferred from Miss Elena Ozherelyeva to the Borrower by the Lender, which was received and recorded in the books of the Borrower on the same day;

On 21/12/2016 the sum of GBP2,500.00 (two thousand, five hundred pounds) was transferred from Miss Natalia Ozherelyeva to the Borrower by the Lender, which was received and recorded in the books of the Borrower on the same day;

**12. ULTIMATE CONTROLLING PARTY**

The company is jointly controlled by Miss N. and Miss E. Ozherelyeva, being equal shareholders.

**13. 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 until it can generate sufficient profits to reverse the insolvent position.

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.