

Inventory 4 Lets.com Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 30 April 2022

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Inventory 4 Lets.com Ltd

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Inventory 4 Lets.com Ltd

Company Information

Directors Mr Martin Margott
Lynette Haftel

Registered office 42 Lytton Road
Barnet
Hertfordshire
EN5 5BY

Accountants KCMJLLP
Suite 1B
18 Crendon Street
High Wycombe
Bucks
HP13 6LS

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Directors' Report for the Year Ended 30 April 2022

The directors present their report and the financial statements for the year ended 30 April 2022.

Directors of the company

The directors who held office during the year were as follows:

Mr Martin Margott

Lynette Haftel

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 26 April 2023 and signed on its behalf by:

.....

Mr Martin Margott

Director

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Profit and Loss Account for the Year Ended 30 April 2022

	Note	2022 £	2021 £
Turnover		40,000	53,695
Gross profit		40,000	53,695
Administrative expenses		(39,077)	(75,834)
Operating profit/(loss)		923	(22,139)
Profit/(loss) before tax	4	923	(22,139)
Tax on profit/(loss)		-	4,206
Profit/(loss) for the financial year		923	(17,933)

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

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Statement of Comprehensive Income for the Year Ended 30 April 2022

	2022	2021
	£	£
Profit/(loss) for the year	<u>923</u>	<u>(17,933)</u>
Total comprehensive income for the year	<u><u>923</u></u>	<u><u>(17,933)</u></u>

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(Registration number: 09547347)

Balance Sheet as at 30 April 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>5</u>	656	656
Current assets			
Cash at bank and in hand		-	5,069
Creditors: Amounts falling due within one year	<u>7</u>	<u>(27,820)</u>	<u>(33,812)</u>
Net current liabilities		<u>(27,820)</u>	<u>(28,743)</u>
Total assets less current liabilities		(27,164)	(28,087)
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(20,000)</u>	<u>(20,000)</u>
Net liabilities		<u><u>(47,164)</u></u>	<u><u>(48,087)</u></u>
Capital and reserves			
Called up share capital	<u>8</u>	2	2
Retained earnings		<u>(47,166)</u>	<u>(48,089)</u>
Shareholders' deficit		<u><u>(47,164)</u></u>	<u><u>(48,087)</u></u>

For the financial year ending 30 April 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 26 April 2023 and signed on its behalf by:

.....

Mr Martin Margott

Director

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Statement of Changes in Equity for the Year Ended 30 April 2022

	Share capital £	Retained earnings £	Total £
At 1 May 2021	2	(48,089)	(48,087)
Profit for the year	-	923	923
At 30 April 2022	2	(47,166)	(47,164)
	Share capital £	Retained earnings £	Total £
At 1 May 2020	2	6,802	6,804
Prior period adjustment	-	(36,958)	(36,958)
Loss for the year	-	(17,933)	(17,933)
At 30 April 2021	2	(48,089)	(48,087)

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Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

42 Lytton Road
Barnet
Hertfordshire
EN5 5BY

These financial statements were authorised for issue by the Board on 26 April 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

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Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	20% on NBV

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2021 - 2).

4 Profit/loss before tax

Arrived at after charging/(crediting)

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Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

		2022 £	2021 £
5 Tangible assets			
	Furniture, fittings and equipment £		Total £
Cost or valuation			
At 1 May 2021	2,745		2,745
At 30 April 2022	2,745		2,745
Depreciation			
At 1 May 2021	2,089		2,089
At 30 April 2022	2,089		2,089
Carrying amount			
At 30 April 2022	656		656
At 30 April 2021	656		656
6 Debtors			
		2022 £	2021 £
Current			
7 Creditors			
Creditors: amounts falling due within one year		2022 £	2021 £
Due within one year			
Trade creditors		6,000	3,000
Taxation and social security		32,752	32,752
Other creditors		(10,932)	(1,940)
		27,820	33,812
Creditors: amounts falling due after more than one year			
	Note	2022 £	2021 £
Due after one year			
Loans and borrowings	9	20,000	20,000

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Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

8 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary Share of £100 each	2	200	2	200

9 Loans and borrowings

	2022	2021
	£	£
Non-current loans and borrowings		
Bank borrowings	20,000	20,000

10 Dividends

Interim dividends paid

	2022	2021
	£	£
Interim dividend of £Nil per each Ordinary Share	-	-

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.