

Custom Idea Limited

Annual Report and Unaudited Filleted Financial Statements

for the Year Ended 5 April 2020

Custom Idea Limited

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Custom Idea Limited

Company Information

Director Dr R Wilcock

Company secretary N L Wilcock

Registered office Cooper House
Lower Charlton Estate
Shepton Mallet
Somerset
BA4 5QE

Accountants Burton Sweet
Chartered Accountants and Business Advisers
Cooper House
Lower Charlton Estate
Shepton Mallet
Somerset
BA4 5QE

Custom Idea Limited

(Registration number: 05670744)

Balance Sheet

5 April 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	4	2,244	1,076
Current assets			
Stocks	5	1,413	2,271
Debtors		282	282
Cash at bank and in hand		18,139	13,538
		19,834	16,091
Creditors: Amounts falling due within one year	6	(2,889)	(1,338)
Net current assets		16,945	14,753
Net assets		19,189	15,829
Capital and reserves			
Called up share capital		10	10
Profit and loss account		19,179	15,819
Total equity		19,189	15,829

The notes on pages [4](#) to [7](#) form an integral part of these financial statements.

Custom Idea Limited

(Registration number: 05670744)

Balance Sheet

5 April 2020

For the financial year ending 5 April 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 28 May 2020

Dr R Wilcock
Director

The notes on pages [4](#) to [7](#) form an integral part of these financial statements.

**Notes to the Unaudited Financial Statements
Year Ended 5 April 2020**

1 General information

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

The address of its registered office is:
Cooper House
Lower Charlton Estate
Shepton Mallet
Somerset
BA4 5QE

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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

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 value added tax,

Tax

The tax expense for the period comprises tax and is recognised in profit or loss.

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.

**Notes to the Unaudited Financial Statements
Year Ended 5 April 2020****Tangible assets**

Tangible assets are stated in the statement of financial position 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.

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
Equipment	25% on the reducing balance

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2019 - 1).

4 Tangible assets

	Office equipment £	Total £
Cost or valuation		
At 6 April 2019	6,840	6,840
Additions	1,915	1,915
	<hr/>	<hr/>
At 5 April 2020	8,755	8,755
	<hr/>	<hr/>
Depreciation		
At 6 April 2019	5,764	5,764
Charge for the year	747	747
	<hr/>	<hr/>
At 5 April 2020	6,511	6,511
	<hr/>	<hr/>
Carrying amount		
At 5 April 2020	2,244	2,244
	<hr/>	<hr/>
At 5 April 2019	1,076	1,076
	<hr/>	<hr/>

Custom Idea Limited

Notes to the Unaudited Financial Statements
Year Ended 5 April 2020

5 Stocks

	2020 £	2019 £
Other inventories	1,413	2,271

Custom Idea Limited

Notes to the Unaudited Financial Statements Year Ended 5 April 2020

6 Creditors

Creditors: amounts falling due within one year

	2020 £	2019 £
Due within one year		
Taxation and social security	1,146	155
Accruals and deferred income	645	630
Other creditors	1,098	553
	<u>2,889</u>	<u>1,338</u>