



Company registration number 3791729 (England and Wales)

INSIDE OUT BATHROOMS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024
PAGES FOR FILING WITH REGISTRAR



INSIDE OUT BATHROOMS LIMITED

COMPANY INFORMATION

Directors	Mr C Woodhams Mr L Vickers Mr N Brock Mr J D Barrett
Company number	3791729
Registered office	Unit 1-3 Wedgwood Road Bicester OX26 4UL
Auditor	Ellacotts Audit Services Limited Countrywide House 23 West Bar Banbury Oxfordshire England OX16 9SA



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BALANCE SHEET AS AT 31 MAY 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Investment property	3		647,080		683,757
Current assets					
Debtors	4	100		100	
Creditors: amounts falling due within one year	5	(654,970)		(688,897)	
Net current liabilities			(654,870)		(688,797)
Net liabilities			(7,790)		(5,040)
Capital and reserves					
Called up share capital			100		100
Profit and loss reserves			(7,890)		(5,140)
Total equity			(7,790)		(5,040)

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

The financial statements were approved by the board of directors and authorised for issue on 25 February 2025 and are signed on its behalf by:

Mr L Vickers
Director

Company registration number 3791729 (England and Wales)



INSIDE OUT BATHROOMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2024

1 Accounting policies

Company information

Inside Out Bathrooms Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 1-3, Wedgwood Road, Bicester, OX26 4UL.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

1.3 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.4 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.



INSIDE OUT BATHROOMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2024

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.5 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.6 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2024 Number	2023 Number
Total	4	4

3 Investment property

	2024 £
Fair value	
At 1 June 2023	683,757
Revaluations	(36,677)
At 31 May 2024	647,080

Investment property comprises of a building under construction. The fair value of the investment property cannot currently be accurately measured so a cost model is currently being used. Upon completion the property will be recognised at fair value and revalued as required.



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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2024

4 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Other debtors	100	100
	<u>100</u>	<u>100</u>

5 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other creditors	654,970	688,897
	<u>654,970</u>	<u>688,897</u>

6 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006.

The auditor's report is unqualified and includes the following:

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 May 2024 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Senior Statutory Auditor:

Leigh Dudley FCCA

Statutory Auditor:

Ellacotts Audit Services Limited

Date of audit report:

25 February 2025

7 Related party transactions

As at 31 May 2024 the company owed £650,570 (2023: £687,247) to a company under common control. This balance is interest free and repayable on demand.

8 Parent company

Inside Out Holdings Limited is the ultimate and immediate parent company. Inside Out Holdings Limited is a company registered in England and Wales with company registration number 13696534.

