

Design Interiors Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 August 2018

Accountancy & Management Limited
KBF House
Suite B
55 Victoria Road
Burgess Hill
West Sussex
RH15 9LH

Design Interiors Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u>
Notes to the Financial Statements	<u>3 to 7</u>

Design Interiors Limited

Company Information

Director Mr Michael Rogers

Registered office KBF House
Suite B
55 Victoria Road
Burgess Hill
West Sussex
RH15 9LH

Accountants Accountancy & Management Limited
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Design Interiors Limited
(Registration number: 02843478)
Balance Sheet as at 31 August 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	24,389	9,660
Current assets			
Stocks	<u>5</u>	63,670	25,670
Debtors	<u>6</u>	86,380	108,666
Cash at bank and in hand		<u>82,308</u>	<u>94,934</u>
		232,358	229,270
Creditors: Amounts falling due within one year	<u>7</u>	<u>(312,225)</u>	<u>(302,844)</u>
Net current liabilities		<u>(79,867)</u>	<u>(73,574)</u>
Net liabilities		<u>(55,478)</u>	<u>(63,914)</u>
Capital and reserves			
Called up share capital		51	51
Profit and loss account		<u>(55,529)</u>	<u>(63,965)</u>
Total equity		<u>(55,478)</u>	<u>(63,914)</u>

For the financial year ending 31 August 2018 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 31 May 2019

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Mr Michael Rogers
Director

The notes on pages 3 to 7 form an integral part of these financial statements.

Design Interiors Limited

Notes to the Financial Statements for the Year Ended 31 August 2018

1 General information

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

The address of its registered office is:

KBF House
Suite B
55 Victoria Road
Burgess Hill
West Sussex
RH15 9LH

These financial statements were authorised for issue by the director on 31 May 2019.

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 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 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 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.

Design Interiors Limited

Notes to the Financial Statements for the Year Ended 31 August 2018

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	25% reducing balance
Motor vehicles	25% reducing balance

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 debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

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.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

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.

Design Interiors Limited

Notes to the Financial Statements for the Year Ended 31 August 2018

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 8 (2017 - 7).

Design Interiors Limited

Notes to the Financial Statements for the Year Ended 31 August 2018

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation				
At 1 September 2017	-	12,880	92,605	105,485
Additions	1,739	21,120	-	22,859
At 31 August 2018	1,739	34,000	92,605	128,344
Depreciation				
At 1 September 2017	-	3,220	92,605	95,825
Charge for the year	435	7,695	-	8,130
At 31 August 2018	435	10,915	92,605	103,955
Carrying amount				
At 31 August 2018	1,304	23,085	-	24,389
At 31 August 2017	-	9,660	-	9,660

5 Stocks

	2018 £	2017 £
Other inventories	63,670	25,670

6 Debtors

	2018 £	2017 £
Trade debtors	85,880	96,930
Prepayments	-	11,241
Other debtors	500	495
	86,380	108,666

7 Creditors

Creditors: amounts falling due within one year

Design Interiors Limited

Notes to the Financial Statements for the Year Ended 31 August 2018

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts	9	4,000	-
Trade creditors		77,476	82,811
Taxation and social security		26,688	5,815
Other creditors		204,061	214,218
		<u>312,225</u>	<u>302,844</u>

8 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary £1 of £1 each	51	51	51	51
	<u>51</u>	<u>51</u>	<u>51</u>	<u>51</u>

9 Loans and borrowings

	2018 £	2017 £
Current loans and borrowings		
Other borrowings	4,000	-
	<u>4,000</u>	<u>-</u>

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.