

Registered number: 03092884

Two By Two Design Consultants Limited

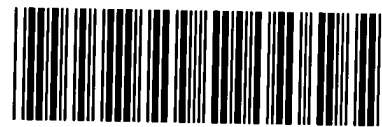
Unaudited

Financial statements

Information for filing with the registrar

For the year ended 31 October 2017

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Two By Two Design Consultants Limited
Registered number: 03092884

Balance sheet
As at 31 October 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	491,085	498,844
		<u>491,085</u>	<u>498,844</u>
Current assets			
Debtors: amounts falling due within one year	5	112,357	134,130
Cash at bank and in hand	6	3,667	16,183
		<u>116,024</u>	<u>150,313</u>
Creditors: amounts falling due within one year	7	(211,928)	(240,517)
Net current liabilities		<u>(95,904)</u>	<u>(90,204)</u>
Total assets less current liabilities		<u>395,181</u>	<u>408,640</u>
Creditors: amounts falling due after more than one year	8	(114,409)	(128,169)
Provisions for liabilities			
Deferred tax	10	(29,831)	(29,831)
		<u>(29,831)</u>	<u>(29,831)</u>
Net assets		<u>250,941</u>	<u>250,640</u>
Capital and reserves			
Called up share capital		6,000	6,000
Revaluation reserve		198,411	198,411
Capital redemption reserve		6,000	6,000
Profit and loss account		40,530	40,229
		<u>250,941</u>	<u>250,640</u>

Two By Two Design Consultants Limited
Registered number: 03092884

Balance sheet (continued)
As at 31 October 2017

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

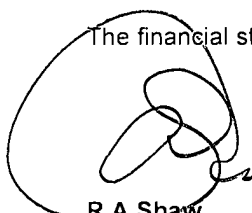
The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

In accordance with Section 444 of the Companies Act 2006, the Company has elected not to file the directors' report or profit and loss account.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

20/7/18



R A Shaw
Director

The notes on pages 5 to 12 form part of these financial statements.

Two By Two Design Consultants Limited

Statement of changes in equity
For the year ended 31 October 2017

	Called up share capital	Capital redemption reserve	Revaluation reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 November 2016	6,000	6,000	198,411	40,229	250,640
Comprehensive income for the year					
Profit for the year	-	-	-	53,101	53,101
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	53,101	53,101
Dividends: Equity capital	-	-	-	(52,800)	(52,800)
Total transactions with owners	-	-	-	(52,800)	(52,800)
At 31 October 2017	6,000	6,000	198,411	40,530	250,941

The notes on pages 5 to 12 form part of these financial statements.

Two By Two Design Consultants Limited

Statement of changes in equity
For the year ended 31 October 2016

	Called up share capital	Capital redemption reserve	Revaluation reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 November 2015	6,000	6,000	198,411	40,061	250,472
Comprehensive income for the year					
Profit for the year	-	-	-	48,268	48,268
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	48,268	48,268
Dividends: Equity capital	-	-	-	(48,100)	(48,100)
Total transactions with owners	-	-	-	(48,100)	(48,100)
At 31 October 2016	6,000	6,000	198,411	40,229	250,640

The notes on pages 5 to 12 form part of these financial statements.

**Notes to the financial statements
For the year ended 31 October 2017**

1. General information

The company is a private company limited by share capital incorporated in England and Wales (company registration number 03092884). The principal activity of the company is that of design consultants. These financial statements are presented in sterling and are rounded to the nearest £1.

The address of its registered office is:
348 Goswell Road
London
EC1V 7LQ

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Finance costs

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.4 Borrowing costs

All borrowing costs are recognised in the Statement of income and retained earnings in the year in which they are incurred.

Notes to the financial statements
For the year ended 31 October 2017

2. Accounting policies (continued)

2.5 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Notes to the financial statements
For the year ended 31 October 2017

2. Accounting policies (continued)

2.7 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the methods below.

Depreciation is provided on the following basis:

Freehold buildings and improvements	-	2% straight line per annum
Fixtures and fittings	-	15% reducing balance per annum
Computer equipment	-	30% reducing balance per annum

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

2.8 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the Balance sheet date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in the Statement of income and retained earnings unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

2.9 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.11 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Notes to the financial statements
For the year ended 31 October 2017

2. Accounting policies (continued)

2.12 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of income and retained earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.13 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 5 (2016 - 5).

Notes to the financial statements
For the year ended 31 October 2017

4. Tangible fixed assets

	Freehold buildings and improvements £	Computer equipment, fixtures and fittings £	Total £
Cost or valuation			
At 1 November 2016	586,424	98,643	685,067
Additions	-	2,165	2,165
At 31 October 2017	<u>586,424</u>	<u>100,808</u>	<u>687,232</u>
Depreciation			
At 1 November 2016	100,824	85,399	186,223
Charge for the year on owned assets	7,200	2,724	9,924
At 31 October 2017	<u>108,024</u>	<u>88,123</u>	<u>196,147</u>
Net book value			
At 31 October 2017	<u>478,400</u>	<u>12,685</u>	<u>491,085</u>
At 31 October 2016	<u>485,600</u>	<u>13,244</u>	<u>498,844</u>

The net book value of land and buildings may be further analysed as follows:

	2017 £	2016 £
Freehold	<u>478,400</u>	485,600
	<u>478,400</u>	<u>485,600</u>

Cost or valuation at 31 October 2017 is as follows:

	Land and buildings £
At cost	388,013
At valuation:	
31 October 2017	<u>198,411</u>
	<u>586,424</u>

Two By Two Design Consultants Limited

Notes to the financial statements
For the year ended 31 October 2017

4. Tangible fixed assets (continued)

If the land and buildings had not been included at valuation they would have been included under the historical cost convention as follows:

	2017 £	2016 £
Cost	388,013	388,013
Net book value	<u>388,013</u>	<u>388,013</u>

5. Debtors

	2017 £	2016 £
Trade debtors	74,650	97,620
Other debtors	1,098	1,098
Prepayments and accrued income	36,609	35,412
	<u>112,357</u>	<u>134,130</u>

6. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	3,667	16,183
Less: bank overdrafts	(39,975)	(39,430)
	<u>(36,308)</u>	<u>(23,247)</u>

7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank overdrafts	39,975	39,430
Bank loans	13,627	12,787
Trade creditors	38,071	62,436
Corporation tax	15,729	14,008
Other taxation and social security	17,411	20,375
Other creditors	17,280	16,703
Accruals and deferred income	69,835	74,778
	<u>211,928</u>	<u>240,517</u>

Notes to the financial statements
For the year ended 31 October 2017

8. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Bank loans	114,409	128,169
	<u>114,409</u>	<u>128,169</u>

9. Loans

Analysis of the maturity of loans is given below:

	2017 £	2016 £
Amounts falling due within one year		
Bank loans	13,627	12,787
	<u>13,627</u>	<u>12,787</u>
Amounts falling due 1-2 years		
Bank loans	57,449	63,935
	<u>57,449</u>	<u>63,935</u>
Amounts falling due after more than 5 years		
Bank loans	56,960	64,234
	<u>56,960</u>	<u>64,234</u>
	<u>128,036</u>	<u>140,956</u>

10. Deferred taxation

	2017 £
At beginning of year	(29,831)
Charged to profit or loss	-
At end of year	<u><u>(29,831)</u></u>

Two By Two Design Consultants Limited

Notes to the financial statements
For the year ended 31 October 2017

10. Deferred taxation (continued)

The provision for deferred taxation is made up as follows:

	2017 £	2016 £
Accelerated capital allowances	(29,831)	(29,831)
	<u>(29,831)</u>	<u>(29,831)</u>

11. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £727 (2016 - £Nil).

12. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.