

Unaudited Financial Statements  
for the Year Ended 31 October 2019  
for  
THE DIRECT DESIGN STUDIO LIMITED

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for the year ended 31 October 2019

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THE DIRECT DESIGN STUDIO LIMITED

Company Information  
for the year ended 31 October 2019

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**Directors:** D P Britton  
N R Goodman  
A Hamilton Smith

**Secretary:** D P Britton

**Registered office:** Grapes House  
79a High Street  
Esher  
Surrey  
KT10 9QA

**Registered number:** 02345460 (England and Wales)

**Accountants:** Haines Watts  
Chartered Accountants  
Aissela  
46 High Street  
Esher  
Surrey  
KT10 9QY

Balance Sheet  
31 October 2019

	Notes	£	2019 £	£	2018 £
<b>Fixed assets</b>					
Intangible assets	4		-		-
Tangible assets	5		<u>4,682</u>		<u>6,489</u>
			4,682		6,489
<b>Current assets</b>					
Stocks		36,133		25,772	
Debtors	6	418,992		425,567	
Cash at bank		<u>11,618</u>		<u>4,376</u>	
		466,743		455,715	
<b>Creditors</b>					
Amounts falling due within one year	7	<u>313,696</u>		<u>292,416</u>	
<b>Net current assets</b>			<u>153,047</u>		<u>163,299</u>
<b>Total assets less current liabilities</b>			<u>157,729</u>		<u>169,788</u>
<b>Provisions for liabilities</b>	9		<u>890</u>		<u>1,233</u>
<b>Net assets</b>			<u>156,839</u>		<u>168,555</u>
<b>Capital and reserves</b>					
Called up share capital	10		120,000		120,000
Retained earnings			<u>36,839</u>		<u>48,555</u>
<b>Shareholders' funds</b>			<u>156,839</u>		<u>168,555</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and 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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 12 August 2020 and were signed on its behalf by:

N R Goodman - Director

1. **Statutory information**

The Direct Design Studio Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **Accounting policies**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

The turnover shown in the profit and loss account represents fees receivable for services provided during the year.

**Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill - 10% per annum on cost

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 20% on reducing balance
Plant and machinery	- 33% on cost

All fixed assets are initially recorded at cost.

**Work in progress**

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

**Financial instruments**

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 entity after deducting all of its financial liabilities.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the Financial Statements - continued  
for the year ended 31 October 2019

## 2. Accounting policies - continued

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

## 3. Employees and directors

The average number of employees during the year was 7 (2018 - 7) .

## 4. Intangible fixed assets

**Goodwill**  
**£**

**Cost**

At 1 November 2018  
and 31 October 2019

160,772

**Amortisation**

At 1 November 2018  
and 31 October 2019

160,772

**Net book value**

At 31 October 2019  
At 31 October 2018

-  
-

## 5. Tangible fixed assets

**Improvements  
to property**  
**£**

**Plant and  
machinery**  
**£**

**Totals**  
**£**

**Cost**

At 1 November 2018

12,150

76,706

88,856

Additions

-

629

629

Disposals

-

(48,102)

(48,102)

At 31 October 2019

12,150

29,233

41,383

**Depreciation**

At 1 November 2018

8,154

74,213

82,367

Charge for year

800

1,636

2,436

Eliminated on disposal

-

(48,102)

(48,102)

At 31 October 2019

8,954

27,747

36,701

**Net book value**

At 31 October 2019

3,196

1,486

4,682

At 31 October 2018

3,996

2,493

6,489

## 6. Debtors: amounts falling due within one year

**2019**  
**£**

**2018**  
**£**

Trade debtors

196,639

208,044

Other debtors

46,246

46,246

Directors' current accounts

160,602

171,277

Prepayments

15,505

-

418,992

425,567

Notes to the Financial Statements - continued  
for the year ended 31 October 2019

## 7. Creditors: amounts falling due within one year

	2019	2018
	£	£
Bank loans and overdrafts	129,162	140,013
Trade creditors	120,586	74,711
Tax	25,775	35,542
Social security and other taxes	5,391	3,227
VAT	21,044	30,052
Other creditors	3,667	3,667
Accruals and deferred income	8,071	5,204
	<u>313,696</u>	<u>292,416</u>

## 8. Secured debts

The following secured debts are included within creditors:

	2019	2018
	£	£
Bank loans	<u>129,162</u>	<u>140,013</u>

## 9. Provisions for liabilities

	2019	2018
	£	£
Deferred tax	<u>890</u>	<u>1,233</u>

## Deferred tax

	£
Balance at 1 November 2018	1,233
Provided during year	(343)
Balance at 31 October 2019	<u>890</u>

## 10. Called up share capital

## Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019	2018
			£	£
120,000	Ordinary shares	£1	<u>120,000</u>	<u>120,000</u>

## 11. Related party disclosures

The directors owed the company £160,602 (2018: £171,277) at the year end. The loans are interest free and repayable on demand.

Chartered Accountants' Report to the Board of Directors  
on the Unaudited Financial Statements of  
The Direct Design Studio Limited

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**The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Statement of Comprehensive Income and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of The Direct Design Studio Limited for the year ended 31 October 2019 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of The Direct Design Studio Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of The Direct Design Studio Limited and state those matters that we have agreed to state to the Board of Directors of The Direct Design Studio Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Direct Design Studio Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that The Direct Design Studio Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of The Direct Design Studio Limited. You consider that The Direct Design Studio Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of The Direct Design Studio Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Haines Watts  
Chartered Accountants  
Aissela  
46 High Street  
Esher  
Surrey  
KT10 9QY

7 September 2020



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.