

REGISTERED NUMBER: 02982831 (England and Wales)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018
FOR
PREMIUM DESIGN SERVICES LTD

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FOR THE YEAR ENDED 31 OCTOBER 2018**

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PREMIUM DESIGN SERVICES LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2018

DIRECTORS: P J Scrafton
Dr S Scrafton

SECRETARY: P J Scrafton

REGISTERED OFFICE: 87 Cookgate
Nunthorpe
Middlesbrough
TS7 0RQ

REGISTERED NUMBER: 02982831 (England and Wales)

ACCOUNTANT: CP Waites
Chartered Accountants
24 St Cuthberts Way
Darlington
DL1 1GB

**BALANCE SHEET
31 OCTOBER 2018**

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		543		694
CURRENT ASSETS					
Debtors	5	7,821		8,642	
Cash at bank		<u>2,751</u>		<u>4,892</u>	
		10,572		13,534	
CREDITORS					
Amounts falling due within one year	6	<u>10,052</u>		<u>14,835</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>520</u>		<u>(1,301)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,063		(607)
PROVISIONS FOR LIABILITIES	7		<u>110</u>		<u>140</u>
NET ASSETS/(LIABILITIES)			<u><u>953</u></u>		<u><u>(747)</u></u>
CAPITAL AND RESERVES					
Called up share capital	8		2		2
Retained earnings	9		<u>951</u>		<u>(749)</u>
SHAREHOLDERS' FUNDS			<u><u>953</u></u>		<u><u>(747)</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2018 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 of Part 15 of the Companies Act 2006 relating to small companies.

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 on 18 July 2019 and were signed on its behalf by:

P J Scafton - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018**

1. STATUTORY INFORMATION

Premium Design Services Ltd 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

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

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

Fixtures, fittings and equipment - 15% on cost

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.

Pension costs

The company makes contributions on behalf of one of its directors to a defined contribution pension scheme. Contributions payable to the pension scheme are charged to the profit and loss account in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2017 - 1).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2018

4. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment £
COST	
At 1 November 2017 and 31 October 2018	<u>2,562</u>
DEPRECIATION	
At 1 November 2017	1,868
Charge for year	<u>151</u>
At 31 October 2018	<u>2,019</u>
NET BOOK VALUE	
At 31 October 2018	<u>543</u>
At 31 October 2017	<u>694</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	6,734	8,081
Prepayments and accrued income	<u>1,087</u>	<u>561</u>
	<u>7,821</u>	<u>8,642</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	124	103
Corporation tax	427	1,508
Social security and other taxes	1,528	6,156
Directors' current account	433	420
Accrued expenses	<u>7,540</u>	<u>6,648</u>
	<u>10,052</u>	<u>14,835</u>

7. PROVISIONS FOR LIABILITIES

	2018 £	2017 £
Deferred tax	<u>110</u>	<u>140</u>
		Deferred tax
		£
Balance at 1 November 2017		140
Provided during year		<u>(30)</u>
Balance at 31 October 2018		<u>110</u>

All of the deferred tax relates to accelerated capital allowances.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2018**

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2018	2017
Number:	Class:		£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

9. RESERVES

	Retained earnings £
At 1 November 2017	(749)
Profit for the year	<u>1,700</u>
At 31 October 2018	<u>951</u>

10. CONTROLLING PARTY

The company's controlling party is P J Scrafton and his wife Dr S Scrafton who between them own the entire issued share capital.

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.