

REGISTERED NUMBER: 03572080 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2017**

**FOR**

**DESIGN FIRST LIMITED**

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**FOR THE YEAR ENDED 30 APRIL 2017**

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**DESIGN FIRST LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 30 APRIL 2017**

**DIRECTORS:**

Mr G Warrior  
Mrs D Warrior

**SECRETARY:**

Mr G Warrior

**REGISTERED OFFICE:**

250 Hendon Way  
London  
NW4 3NL

**REGISTERED NUMBER:**

03572080 (England and Wales)

**ACCOUNTANTS:**

Harford Michaels Kaye Limited  
Chartered Certified Accountants  
250 Hendon Way  
London  
NW4 3NL

**BALANCE SHEET**  
**30 APRIL 2017**

	Notes	2017 £	2016 £
<b>CURRENT ASSETS</b>			
Stocks	5	128,147	143,325
Debtors	6	20,416	27,145
Cash at bank and in hand		12,098	18,238
		<b>160,661</b>	<b>188,708</b>
<b>CREDITORS</b>			
Amounts falling due within one year	7	(29,046)	(61,037)
<b>NET CURRENT ASSETS</b>		<b>131,615</b>	<b>127,671</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>131,615</b>	<b>127,671</b>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		100	100
Retained earnings		131,515	127,571
<b>SHAREHOLDERS' FUNDS</b>		<b>131,615</b>	<b>127,671</b>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2017 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
- (b) and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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 20 September 2017 and were signed on its behalf by:

Mr G Warrior - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2017**

**1. STATUTORY INFORMATION**

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

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

These financial statements for the year ended 30th April 2017 are the first financial statements that comply with FRS102 Section 1A for small entities. The date of transition is 1st May 2015.

The transition to FRS102 Section 1A for small entities has resulted in a small number of changes in accounting policies to those previous used.

The nature of these changes and their impact on shareholders funds at the transition date and the comparative balance sheet date and profit for the comparative period are explained in note 17 below.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

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

Plant and machinery etc - 50% on cost

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**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 30 APRIL 2017**

**2. ACCOUNTING POLICIES - continued**

**Provisions**

Provisions are set up only where it is probable that a present obligation exists as a result of an event prior to the balance sheet date and that a payment will be required in settlement that can be estimated reliably. Where material, provisions are calculated on a discounted basis.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and demand 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 to changes in value.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2016 - 2) .

**4. TANGIBLE FIXED ASSETS**

	<b>Plant and machinery etc £</b>
<b>COST</b>	
At 1 May 2016	
and 30 April 2017	<b><u>1,708</u></b>
<b>DEPRECIATION</b>	
At 1 May 2016	
and 30 April 2017	<b><u>1,708</u></b>
<b>NET BOOK VALUE</b>	
At 30 April 2017	<b><u>-</u></b>

**5. STOCKS**

	<b>2017 £</b>	<b>2016 £</b>
Stocks	<b><u>128,147</u></b>	<b><u>143,325</u></b>

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2017 £</b>	<b>2016 £</b>
Trade debtors	<b><u>20,416</u></b>	<b><u>27,145</u></b>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2017 £</b>	<b>2016 £</b>
Trade creditors	<b>3,246</b>	6,115
Tax	<b>1,382</b>	-
VAT	<b>4,121</b>	1,690
Other creditors	-	7,500
Directors' loan accounts	<b>19,097</b>	44,632
Accrued expenses	<b><u>1,200</u></b>	<b><u>1,100</u></b>
	<b><u>29,046</u></b>	<b><u>61,037</u></b>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 APRIL 2017**

**8. RELATED PARTY DISCLOSURES**

At the beginning of the year, the amount owed to the directors was £ 44,632 -(2016-£56,305). During the year, £nil -(2016-£nil) was introduced into the company by the directors. During the year, the company repaid the directors the sum of £25,535- (2016-£11,673). The balance owed by the company to the directors at the year end was £19,097 -(2016-£44,632).

The balance is repayable on demand and has, thus far, not borne any interest. The directors reserve their right to charge the company a commercial rate of interest.

**9. ULTIMATE CONTROLLING PARTY**

The controlling party is Mr G Warrior.

**10. FIRST YEAR ADOPTION**

These financial statements for the year ended 30th April 2017 are the first financial statements that comply with FRS 102 Section 1A for small entities. The transition to FRS102 Section 1A for small entities has resulted in a small number of changes in accounting policies to those used previously, detailed on the following pages.

**CHARTERED CERTIFIED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS**  
**ON THE UNAUDITED FINANCIAL STATEMENTS OF**  
**DESIGN FIRST LIMITED**

**The following reproduces the text of the report prepared for the directors and members 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 Income Statement 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 Design First Limited for the year ended 30 April 2017 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, 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 Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/rulebook>.

This report is made solely to the Board of Directors of Design First 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 Design First Limited and state those matters that we have agreed to state to the Board of Directors of Design First Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Design First 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 Design First Limited. You consider that Design First 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 Design First 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.

Harford Michaels Kaye Limited  
Chartered Certified Accountants  
250 Hendon Way  
London  
NW4 3NL

26 September 2017



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.