

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2023

FOR

DESIGN FIRST LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

DESIGN FIRST LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2023

DIRECTORS:

Mr G Warrior
Mrs D Warrior

REGISTERED OFFICE:

3rd Floor
Lawford House
Albert Place
London
N3 1QA

REGISTERED NUMBER:

03572080 (England and Wales)

ACCOUNTANTS:

Sterlings Ltd
Chartered Accountants
Lawford House
Albert Place
London
N3 1QA

BALANCE SHEET
30 APRIL 2023

	Notes	2023 £	2022 £
CURRENT ASSETS			
Stocks		3,951	70,581
Debtors	5	15,258	18,739
Cash at bank and in hand		79,920	45,199
		<u>99,129</u>	<u>134,519</u>
CREDITORS			
Amounts falling due within one year	6	(4,993)	(3,327)
NET CURRENT ASSETS		<u>94,136</u>	<u>131,192</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>94,136</u>	<u>131,192</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		94,036	131,092
SHAREHOLDERS' FUNDS		<u>94,136</u>	<u>131,192</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2023 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
- (b) 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.

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 12 January 2024 and were signed on its behalf by:

Mr G Warrior - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023

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 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.

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..

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.

Financial instruments

The company only enters into basic financial instruments that result in the recognition of financial assets or liabilities like trade debtors, other debtors, trade creditors and other creditors, loans from banks or other third parties and loans to/from related parties.

Debt instruments that constitute a financing transaction are initially measured at fair value of future payments and subsequently at amortised cost using the effective interest method. Debt instruments which are payable or receivable within one year such as trade debtors or trade creditors are measured, initially and subsequently at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit & loss account.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2023

2. ACCOUNTING POLICIES - continued

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.

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 (2022 - 2) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 May 2022	
and 30 April 2023	<u>1,708</u>
DEPRECIATION	
At 1 May 2022	
and 30 April 2023	<u>1,708</u>
NET BOOK VALUE	
At 30 April 2023	<u>-</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	15,209	18,690
Other debtors	49	49
	<u>15,258</u>	<u>18,739</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2023

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

	2023	2022
	£	£
Trade creditors	29	1,947
Taxation and social security	3,339	395
Other creditors	1,625	985
	<u>4,993</u>	<u>3,327</u>

7. **RELATED PARTY DISCLOSURES**

As at the balance sheet date, a director was owed the sum of £5 by the company (2021 - £5).

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.