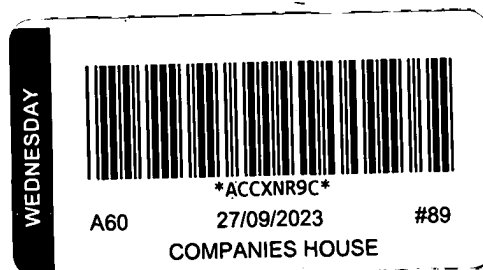


AMENDED

Company registration number 03679521 (England and Wales)

**DESIGN MATERIALS LTD**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**  
**PAGES FOR FILING WITH REGISTRAR**  
**AMENDED**



# DESIGN MATERIALS LTD

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# DESIGN MATERIALS LTD

## COMPANY INFORMATION

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<b>Directors</b>	R L Trouwborst R M Fields
<b>Secretary</b>	Incorporate Nominees Ltd
<b>Company number</b>	03679521
<b>Registered office</b>	80 Sidney Street Folkeston Kent CT19 6HQ
<b>Accountants</b>	Goodman Jone LLP 29/30 Fitzroy Square London W1T 6LQ

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# DESIGN MATERIALS LTD

## BALANCE SHEET

AS AT 31 DECEMBER 2022

		2022	2021
	Notes	€	as restated €
<b>Fixed assets</b>			
Investments	4	-	1,165,294
<b>Current assets</b>			
Debtors	5	570,944	92,047
Creditors: amounts falling due within one year	6	(20,590)	(1,210)
<b>Net current assets</b>		550,354	90,837
<b>Net assets</b>		550,354	1,256,131
<b>Capital and reserves</b>			
Called up share capital		113	113
Profit and loss reserves		550,241	1,256,018
<b>Total equity</b>		550,354	1,256,131

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 23-08-23  
and are signed on its behalf by:

.....R L Trouwborst

R L Trouwborst

Company Registration No. 03679521

# DESIGN MATERIALS LTD

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Share capital €	Profit and loss reserves €	Total €
<b>Restated balance at 1 January 2021</b>		113	1,433,121	1,433,234
<b>Restated year ended 31 December 2021:</b>				
Loss and total comprehensive income for the year		-	(177,103)	(177,103)
<b>Restated balance at 31 December 2021</b>		113	1,256,018	1,256,131
<b>Year ended 31 December 2022:</b>				
Loss and total comprehensive income for the year		-	(353)	(353)
Issue of share capital		113	-	113
Dividends		-	(705,537)	(705,537)
<b>Balance at 31 December 2022</b>		113	550,241	550,354

The notes on pages 3 to 7 form part of these financial statements.

# DESIGN MATERIALS LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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### 1 Accounting policies

#### Company information

Design Materials Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 80 Sidney Street, Folkestone, Kent, CT19 6HQ.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in € which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The financial statements present information about the company as an individual entity and not about its group. The parent company of Design Materials Ltd is Design Materials, Inc. a company incorporated in the United States. The registered address is 241 S. 55th St. Kansas City, KS 66106, USA.

#### 1.2 Comparative period

The comparatives have been restated to accurately reflect the operations and investment held by the company.

#### 1.3 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

However, as the investment has now been disposed of, the intention is to liquidate the company in 2023.

#### 1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

#### 1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# DESIGN MATERIALS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 1 Accounting policies

(Continued)

##### 1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

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 company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### 1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

##### 1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

# DESIGN MATERIALS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 1 Accounting policies

(Continued)

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### **1.9 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	2	2



# DESIGN MATERIALS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 4 Fixed asset investments

	2022	as restated 2021
	€	€
Shares in group undertakings and participating interests	-	1,165,294
<b>Movements in fixed asset investments</b>		
		<b>Shares in associates</b>
		€
<b>Cost or valuation</b>		
At 1 January 2022		1,165,294
Repurchase of cumulative preference shares		(933,820)
Disposals proceeds		(231,474)
At 31 December 2022		-
<b>Carrying amount</b>		
At 31 December 2022		-
Restated at 31 December 2021		1,165,294

The company holds 51% of the ordinary share capital of Design Materials International B.V., a company incorporated in the Netherlands.

The investment was disposed of in full on 4 July 2022.

#### 5 Debtors

	2022	as restated 2021
	€	€
<b>Amounts falling due within one year:</b>		
Corporation tax recoverable	36	218
Amounts owed by group undertakings	570,908	91,829
	570,944	92,047

Included in amounts owed by group undertakings are debtor balances totalling €412,500 and loan balance totalling €137,500 from Design Materials International B.V. (2021: € Nil).

Interest is being charged at 2.0% on the outstanding loan balance. There are no fixed repayment terms and no securities have been provided. Interest of €21,041 was receivable from Design Materials International B.V. and has been accrued within amounts owed by group undertakings above (2021: paid totalling €25).

The investment in Design Materials International B.V. was disposed of in full during the year. The share of results from the investment held in Design Materials International B.V. in 2021 totalled €58,366.

# DESIGN MATERIALS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**6 Creditors: amounts falling due within one year**

	<b>2022</b>	<b>as restated</b>
	<b>€</b>	<b>2021</b>
		<b>€</b>
Other creditors	20,590	1,210