

DISIGNCONSULTANTS.COM LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017
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DISIGNCONSULTANTS.COM LIMITED

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DISIGNCONSULTANTS.COM LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 JULY 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	3		77,557		93,978
Investments	4		1,000		1,000
			<u>78,557</u>		<u>94,978</u>
Current assets					
Debtors	5	1,497,791		1,316,557	
Cash at bank and in hand		238,269		109,809	
		<u>1,736,060</u>		<u>1,426,366</u>	
Creditors: amounts falling due within one year	6	(439,623)		(445,658)	
Net current assets			<u>1,296,437</u>		<u>980,708</u>
Total assets less current liabilities			1,374,994		1,075,686
Provisions for liabilities			<u>(14,242)</u>		<u>(18,210)</u>
Net assets			<u>1,360,752</u>		<u>1,057,476</u>
Capital and reserves					
Called up share capital	7		101		101
Profit and loss reserves			1,360,651		1,057,375
Total equity			<u>1,360,752</u>		<u>1,057,476</u>

The director of the company has elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 July 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his 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.

DISIGNCONSULTANTS.COM LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 JULY 2017

The financial statements were approved and signed by the director and authorised for issue on 25/04/2018


R. Dave
Director

Company Registration No. 03689140

DISIGNCONSULTANTS.COM LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2017

1 Accounting policies

Company information

Disignconsultants.com Limited is a private company limited by shares incorporated in England and Wales. The registered office is 3rd Floor North, The Forum, 74-80 Camden Street, London, NW1 0EG.

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 sterling, 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. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	25% reducing balance
Fixtures, fittings & equipment	25% reducing balance
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.5 Cash at bank and in hand

Cash at bank and in hand 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.

DISIGNCONSULTANTS.COM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2017

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 statement of financial position when the company becomes party to the contractual provisions of the instrument.

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.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue 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 income statement 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.

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.

DISIGNCONSULTANTS.COM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2017

1 Accounting policies

(Continued)

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.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the income statement for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 4 (2016 - 4).

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 August 2016	189,338
Additions	8,675
	<hr/>
At 31 July 2017	198,013
	<hr/>
Depreciation and impairment	
At 1 August 2016	95,360
Depreciation charged in the year	25,096
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At 31 July 2017	120,456
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Carrying amount	
At 31 July 2017	77,557
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At 31 July 2016	93,978
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DISIGNCONSULTANTS.COM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2017

4 Fixed asset investments

	2017 £	2016 £
Investments	1,000	1,000

The fair value of the investment in an unquoted company is considered to be equal to the cost.

5 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	612,082	373,945
Corporation tax recoverable	179,909	53,442
Other debtors	705,800	889,170
	<u>1,497,791</u>	<u>1,316,557</u>

6 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	165,611	128,744
Corporation tax	97,611	145,035
Other taxation and social security	36,699	106,085
Other creditors	139,702	65,794
	<u>439,623</u>	<u>445,658</u>

7 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
1 Ordinary share of £1 each	1	1
1 "S" Ordinary share of £100 each	100	100
	<u>101</u>	<u>101</u>

8 Financial commitments, guarantees and contingent liabilities

The director was not aware of the existence of any contingent liabilities at the year end.

9 Events after the reporting date

The director was not aware of any events after the reporting date which would materially affect the financial statements.

DISIGNCONSULTANTS.COM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2017

10 Related party transactions

Included in other debtors is £262,710 (2016: £58,432) due from Manufacture Master Limited, a connected company.

The following transactions took place during the year with Manufacture Master Limited:

Sales of £40,000 (2016: £40,000)

Purchases of £290,000 (2016: £220,000)

11 Directors' transactions

During the year the company paid £4,000 (2016: £4,000) to the director for use of home as office.

Advances or credits have been granted by the company to its directors as follows:

Description	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
R Dave -	-	829,369	-	-	(429,151)	400,218
		<u>829,369</u>	<u>-</u>	<u>-</u>	<u>(429,151)</u>	<u>400,218</u>