

REGISTERED NUMBER: 04120093 (England and Wales)

**Unaudited Financial Statements
for the Year Ended 31st December 2019**

for

**Designbit Limited
Trading as
Roach Bridge Tissues**

Designbit Limited (Registered number: 04120093)
Trading as Roach Bridge Tissues

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for the Year Ended 31st December 2019

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Designbit Limited
Trading as Roach Bridge Tissues

Company Information
for the Year Ended 31st December 2019

DIRECTORS:	Mr CWG Hadcock Mrs CJ Hadcock
SECRETARY:	Mrs CJ Hadcock
REGISTERED OFFICE:	Roach Bridge Mill Roach Road Samlesbury Preston Lancashire PR5 0UB
REGISTERED NUMBER:	04120093 (England and Wales)
ACCOUNTANTS:	Towers + Gornall Ltd Chartered Certified Accountants Abacus House The Ropewalk Garstang Preston Lancashire PR3 1NS
BANKERS:	Barclays plc PO Box 229 Navigation Way Preston Lancashire PR1 3JJ
SOLICITORS:	Hill Dickinson 50 Fountain Street Manchester M2 2AS

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Income Statement
for the Year Ended 31st December 2019

	Notes	2019 £	2018 £
TURNOVER		578,725	704,347
Cost of sales		<u>386,474</u>	<u>471,397</u>
GROSS PROFIT		192,251	232,950
Administrative expenses		<u>153,826</u>	<u>184,027</u>
		38,425	48,923
Other operating income		<u>3,000</u>	<u>3,000</u>
OPERATING PROFIT and PROFIT BEFORE TAXATION		41,425	51,923
Tax on profit		<u>7,870</u>	<u>9,866</u>
PROFIT FOR THE FINANCIAL YEAR		<u>33,555</u>	<u>42,057</u>

The notes form part of these financial statements

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Balance Sheet
31st December 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	5		59,124		35,731
CURRENT ASSETS					
Stocks	6	192,776		285,318	
Debtors	7	242,092		246,190	
Cash at bank and in hand		<u>209,516</u>		<u>98,579</u>	
		644,384		630,087	
CREDITORS					
Amounts falling due within one year	8	<u>36,755</u>		<u>33,853</u>	
NET CURRENT ASSETS			607,629		596,234
TOTAL ASSETS LESS CURRENT LIABILITIES			666,753		631,965
PROVISIONS FOR LIABILITIES			9,134		3,901
NET ASSETS			<u>657,619</u>		<u>628,064</u>
CAPITAL AND RESERVES					
Called up share capital			10,000		10,000
Retained earnings			<u>647,619</u>		<u>618,064</u>
SHAREHOLDERS' FUNDS			<u>657,619</u>		<u>628,064</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2019 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
- (b) 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.

The financial statements were approved by the Board of Directors on 10th March 2020 and were signed on its behalf by:

Mr CWG Hadcock - Director

Mrs CJ Hadcock - Director

Designbit Limited (Registered number: 04120093)
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Notes to the Financial Statements
for the Year Ended 31st December 2019

1. STATUTORY INFORMATION

Designbit 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.

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 - 25% on cost, 20% on cost, 20% on reducing balance and 10% 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

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 entity after deducting all of its financial liabilities.

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 and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 9 (2018 - 11).

Designbit Limited (Registered number: 04120093)
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Notes to the Financial Statements - continued
for the Year Ended 31st December 2019

4. OPERATING PROFIT

The operating profit is stated after charging:

	2019	2018
	£	£
Depreciation - owned assets	<u>14,845</u>	<u>11,393</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1st January 2019	317,921
Additions	39,700
Disposals	(10,898)
At 31st December 2019	<u>346,723</u>
DEPRECIATION	
At 1st January 2019	282,190
Charge for year	14,845
Eliminated on disposal	(9,436)
At 31st December 2019	<u>287,599</u>
NET BOOK VALUE	
At 31st December 2019	<u>59,124</u>
At 31st December 2018	<u>35,731</u>

6. STOCKS

	2019	2018
	£	£
Stocks	189,526	285,318
Payments on account	3,250	-
	<u>192,776</u>	<u>285,318</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade debtors	59,247	53,643
Other debtors	169,602	182,693
VAT	-	5,097
Prepayments	13,243	4,757
	<u>242,092</u>	<u>246,190</u>

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Notes to the Financial Statements - continued
for the Year Ended 31st December 2019

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade creditors	2,808	5,285
Corporation tax	2,637	10,762
Social security and other taxes	4,332	5,007
VAT	20,720	-
Other creditors	1,969	2,079
Accrued expenses	4,289	10,720
	<u>36,755</u>	<u>33,853</u>

9. RELATED PARTY DISCLOSURES

Including within other debtors is a loan of £170,000 to Mill Court (Roach Bridge) Limited a company under the control of Mr & Mrs Hadcock. Interest will be paid on repayment of the loan.

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.