
DESIGN HIVE LIMITED

UNAUDITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2008

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10/07/2008

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COMPANIES HOUSE

DESIGN HIVE LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2008

| | Note | 2008 £ | 2007 £ |
|---|------|------------------|------------------|
| FIXED ASSETS | | | |
| Intangible fixed assets | 2 | 15,000 | 18,000 |
| Tangible fixed assets | 3 | 366,817 | 363,004 |
| Investment property | 4 | 280,000 | 264,000 |
| | | <u>661,817</u> | <u>645,004</u> |
| CURRENT ASSETS | | | |
| Debtors | | 215,013 | 253,641 |
| Cash at bank | | 115,727 | 46,240 |
| | | <u>330,740</u> | <u>299,881</u> |
| CREDITORS , amounts falling due within one year | 5 | <u>(136,711)</u> | <u>(144,173)</u> |
| NET CURRENT ASSETS | | <u>194,029</u> | <u>155,708</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>855,846</u> | <u>800,712</u> |
| CREDITORS : amounts falling due after more than one year | | <u>(428,910)</u> | <u>(438,403)</u> |
| NET ASSETS | | <u>426,936</u> | <u>362,309</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 6 | 100 | 100 |
| Revaluation reserve | | 29,664 | 13,664 |
| Profit and loss account | | 397,172 | 348,545 |
| SHAREHOLDERS' FUNDS | | <u>426,936</u> | <u>362,309</u> |

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2008 and of its profit for the year then ended in accordance with the requirements of section 226 of the Act and which otherwise comply with the requirements of the Companies Act 1985 relating to the financial statements so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved and authorised for issue by the board and were signed on its behalf on 24 June 2008.

Mrs B Wagner
Director

Beryl S. Wagner

S Wagner
Director

S. Wagner

The notes on pages 2 to 4 form part of these financial statements

DESIGN HIVE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2008

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of freehold investment properties and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts

1.3 Intangible fixed assets and amortisation

Purchased goodwill is amortised to the profit and loss account over its estimated economic life of 10 years

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost or valuation of those assets, less their estimated residual value, over their expected useful lives on the following bases

| | | | |
|-----------------------------------|---|--------|---------------|
| Freehold property | - | 2% | straight line |
| Furniture, fittings and equipment | - | 33 33% | straight line |

1.5 Operating leases

Rentals under operating leases are charged on a straight line basis over the lease term

1.6 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year

1.7 Investment property

In accordance with the relevant provisions of the Financial Reporting Standard for Smaller Entities (effective January 2007) (the FRSSSE), the investment property is revalued annually and the aggregate surplus or deficit is transferred to investment property revaluation reserve. No depreciation is provided in respect of the investment property.

The Companies Act 1985 requires all properties to be depreciated. However, this requirement conflicts with the generally accepted accounting principle set out in the FRSSSE. The directors consider that, because the property is not held for consumption, but for its investment potential, to depreciate it would not give a true and fair view and that it is necessary to adopt the relevant provisions of the FRSSSE in order to give a true and fair view.

If this departure from the Act had not been made, the profit for the financial year would have been reduced by depreciation. However, the amount of depreciation cannot reasonably be quantified because depreciation is only one of the many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

DESIGN HIVE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2008

2. INTANGIBLE FIXED ASSETS

| | £ |
|-----------------------------------|--------|
| Cost | |
| At 1 April 2007 and 31 March 2008 | 30,000 |
| Amortisation | |
| At 1 April 2007 | 12,000 |
| Charge for the year | 3,000 |
| At 31 March 2008 | 15,000 |
| Net book value | |
| At 31 March 2008 | 15,000 |
| At 31 March 2007 | 18,000 |

3. TANGIBLE FIXED ASSETS

| | £ |
|--------------------------|---------|
| Cost or valuation | |
| At 1 April 2007 | 417,413 |
| Additions | 18,013 |
| Disposals | (9,593) |
| At 31 March 2008 | 425,833 |
| Depreciation | |
| At 1 April 2007 | 54,409 |
| Charge for the year | 14,200 |
| On disposals | (9,593) |
| At 31 March 2008 | 59,016 |
| Net book value | |
| At 31 March 2008 | 366,817 |
| At 31 March 2007 | 363,004 |

Included in land and buildings is freehold land at valuation of £100,000 which is not depreciated

DESIGN HIVE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2008

4 INVESTMENT PROPERTY

| | £ |
|----------------------------|---------|
| Cost and valuation | |
| At 1 April 2007 | 264,000 |
| Surplus on revaluation | 16,000 |
| | <hr/> |
| At 31 March 2008 | 280,000 |
| | <hr/> |
| Comprising | |
| Cost | 250,336 |
| Annual revaluation surplus | |
| 2007 | 13,664 |
| 2008 | 16,000 |
| | <hr/> |
| | 280,000 |
| | <hr/> |

The 2008 valuations were made by the directors, on an open market value for existing use basis

5. CREDITORS

Amounts falling due within one year

Of the creditors falling due within and after more than one year, the bank loan totalling £436,277 (2007 - £446,204) is secured

6 SHARE CAPITAL

| | 2008 £ | 2007 £ |
|---|-----------|-----------|
| Authorised | | |
| 1,000 Ordinary shares of £1 each | 1,000 | 1,000 |
| | <hr/> | <hr/> |
| Allotted, called up and fully paid | | |
| 100 Ordinary shares of £1 each | 100 | 100 |
| | <hr/> | <hr/> |