

Unaudited Financial Statements for the Year Ended 31 August 2023

for

55 Design Ltd

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for the Year Ended 31 August 2023

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DIRECTOR:

P Deacon

REGISTERED OFFICE:

Belfry House
Bell Lane
Hertford
Hertfordshire
SG14 1BP

REGISTERED NUMBER:

05067390 (England and Wales)

ACCOUNTANTS:

Philip T. Chave & Co
Belfry House
Bell Lane
Hertford
Hertfordshire
SG14 1BP

Abridged Balance Sheet
31 August 2023

	Notes	31.8.23 £	£	31.8.22 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>14,287</u>		<u>17,859</u>
			14,287		17,859
CURRENT ASSETS					
Stocks		450		800	
Debtors		<u>52,856</u>		<u>55,868</u>	
		53,306		56,668	
CREDITORS					
Amounts falling due within one year		<u>38,801</u>		<u>37,259</u>	
NET CURRENT ASSETS			<u>14,505</u>		<u>19,409</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			28,792		37,268
CREDITORS					
Amounts falling due after more than one year			(18,886)		(20,444)
PROVISIONS FOR LIABILITIES	6		<u>(2,714)</u>		<u>(3,393)</u>
NET ASSETS			<u>7,192</u>		<u>13,431</u>
CAPITAL AND RESERVES					
Called up share capital	7		200		200
Retained earnings	8		<u>6,992</u>		<u>13,231</u>
SHAREHOLDERS' FUNDS			<u>7,192</u>		<u>13,431</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2023 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- 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 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.

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 31 August 2023 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 15 April 2024 and were signed by:

P Deacon - Director

Notes to the Financial Statements
for the Year Ended 31 August 2023

1. STATUTORY INFORMATION

55 Design Ltd 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2004, is being amortised evenly over its estimated useful life of ten years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 20% on reducing balance
Office equipment	- 20% on reducing balance

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2023

2. ACCOUNTING POLICIES - continued

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 2 (2022 - 2) .

4. INTANGIBLE FIXED ASSETS

COST

At 1 September 2022
and 31 August 2023

Totals
£

67,000

AMORTISATION

At 1 September 2022
and 31 August 2023

67,000

NET BOOK VALUE

At 31 August 2023
At 31 August 2022

-
-

5. TANGIBLE FIXED ASSETS

COST

At 1 September 2022
and 31 August 2023

Totals
£

75,013

DEPRECIATION

At 1 September 2022
Charge for year
At 31 August 2023

57,154

3,572

60,726

NET BOOK VALUE

At 31 August 2023
At 31 August 2022

14,287

17,859

6. PROVISIONS FOR LIABILITIES

Deferred tax

31.8.23
£
2,714

31.8.22
£
3,393

Notes to the Financial Statements - continued
for the Year Ended 31 August 2023

6. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1 September 2022	3,393
Provided during year	<u>(679)</u>
Balance at 31 August 2023	<u><u>2,714</u></u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.8.23 £	31.8.22 £
100	Ordinary	£1	100	100
100	A	£1	<u>100</u>	<u>100</u>
			<u><u>200</u></u>	<u><u>200</u></u>

8. RESERVES

	Retained earnings £
At 1 September 2022	13,231
Deficit for the year	<u>(6,239)</u>
At 31 August 2023	<u><u>6,992</u></u>

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.