Unaudited Financial Statements for the Year Ended 30 June 2020

for

Design Centric Limited

Contents of the Financial Statements
for the Year Ended 30 June 2020

Design Centric Limited

Company Information
for the Year Ended 30 June 2020

DIRECTORS:	D J Turnbull Mrs F J Turnbull
SECRETARY:	Mrs J Turnbull
REGISTERED OFFICE:	Quintatown Chagford Newton Abbot Devon TQ13 8EJ
REGISTERED NUMBER:	05115201
ACCOUNTANTS:	Peter Upton Bridge House 2 Bridge Avenue Maidenhead Berkshire SL6 1RR

Design Centric Limited (Registered number: 05115201)

Balance Sheet
30 June 2020

	Notes	30.6.20 £	£	30.6.19 £	£
FIXED ASSETS					
Tangible assets	4		2,701		2,303
CURRENT ASSETS					
Debtors	5	30,648		7,223	
Cash at bank		42,381		51,976	
		73,029		59,199	
CREDITORS					
Amounts falling due within one year	6	23,934		18,529	
NET CURRENT ASSETS			49,095		40,670
TOTAL ASSETS LESS CURRENT LIABILITIES			51,796		42,973
PROVISIONS FOR LIABILITIES	7		-		282
NET ASSETS			51,796		42,691
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Retained earnings	9		51,696		42,591
SHAREHOLDERS' FUNDS			51,796		42,691

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2020 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
(b) 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.

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

The financial statements were approved by the Board of Directors and authorised for issue on 25 January 2021 and were signed on its behalf by:

D J Turnbull - Director

1. STATUTORY INFORMATION

Design Centric Limited is a private company, limited by shares , registered in Not specified/Other. 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 represents net invoiced sales of services, excluding value added tax.

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	25%
Fixtures and fittings	25%
Computer equipment	25%

Financial instruments
The company only has financial assets and liabilities of a kind that qualify as basic financial instruments, which are initially recognised at transaction value and subsequently measured at their settlement value.

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 2 (2019 - 2) .

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4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 July 2019	7,317	29,278	36,595
Additions	-	2,083	2,083
At 30 June 2020	7,317	31,361	38,678
DEPRECIATION			
At 1 July 2019	7,317	26,975	34,292
Charge for year	-	1,685	1,685
At 30 June 2020	7,317	28,660	35,977
NET BOOK VALUE			
At 30 June 2020	-	2,701	2,701
At 30 June 2019	-	2,303	2,303

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.20 £	30.6.19 £
Trade debtors	30,092	7,037
Deferred tax asset	386	-
Prepayments	170	186
	30,648	7,223

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.20 £	30.6.19 £
Tax	11,234	9,181
VAT	9,710	7,068
Directors' current accounts	1,390	780
Accrued expenses	1,600	1,500
	23,934	18,529

7. PROVISIONS FOR LIABILITIES

	30.6.19 £
Deferred tax	282

	Deferred tax £
Balance at 1 July 2019	282
Deferred tax	(668)
Balance at 30 June 2020	(386)

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8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.6.20 £	30.6.19 £
100	Ordinary	£1	100	100

9. RESERVES

	Retained earnings £
At 1 July 2019	42,591
Profit for the year	49,105
Dividends	(40,000)
At 30 June 2020	51,696

10. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Mr D J and Mrs F J Turnbull.