

ALL ABOUT DESIGNS LIMITED
DIRECTORS' FILLETED REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

WEDNESDAY



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07/06/2017

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COMPANIES HOUSE

WHITING & PARTNERS
Chartered Accountants & Business Advisers
George Court
Bartholomew's Walk
Ely
Cambridgeshire
CB7 4JW

ALL ABOUT DESIGNS LIMITED

COMPANY INFORMATION

Directors	S Gambier T Cooke (resigned 21 July 2016) M Thornhill
Company secretary	S Gambier
Registered number	05729702
Registered office	1st Floor, Unit 2, Fordham House Court Fordham Estate, 46 Newmarket Road Fordham Cambridgeshire CB7 5LL
Accountants	Whiting & Partners George Court Bartholomew's Walk Ely Cambridgeshire CB7 4JW
Bankers	Barclays Bank plc High Street Kings Lynn Norfolk

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ALL ABOUT DESIGNS LIMITED
REGISTERED NUMBER: 05729702

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	5	18,908	24,184
		<u>18,908</u>	<u>24,184</u>
Current assets			
Stocks	6	-	4,688
Debtors: amounts falling due within one year	7	159,547	367,631
Cash at bank and in hand	8	506,110	325,262
		<u>665,657</u>	<u>697,581</u>
Creditors: amounts falling due within one year	9	(207,806)	(291,392)
Net current assets		<u>457,851</u>	<u>406,189</u>
Total assets less current liabilities		<u>476,759</u>	<u>430,373</u>
Provisions for liabilities			
Deferred tax	10	(3,640)	(4,516)
		<u>(3,640)</u>	<u>(4,516)</u>
Net assets		<u><u>473,119</u></u>	<u><u>425,857</u></u>
Capital and reserves			
Called up share capital	11	842	1,003
Capital redemption reserve		161	-
Profit and loss account		472,116	424,854
		<u><u>473,119</u></u>	<u><u>425,857</u></u>

ALL ABOUT DESIGNS LIMITED
REGISTERED NUMBER: 05729702

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2016

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.


The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the income statement in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


.....
S Gambier
Director

Date: 1-6-17
The notes on pages 4 to 14 form part of these financial statements.

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**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Called up share capital £	Capital redemption reserve £	Profit and loss account £	Total equity £
At 1 January 2015	1,003	-	322,864	323,867
Comprehensive income for the year				
Profit for the year	-	-	181,510	181,510
	-	-	-	-
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	181,510	181,510
Dividends: Equity capital	-	-	(79,520)	(79,520)
Total transactions with owners	-	-	(79,520)	(79,520)
At 1 January 2016	1,003	-	424,854	425,857
Comprehensive income for the year				
Profit for the year	-	-	213,718	213,718
	-	-	-	-
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	213,718	213,718
Dividends: Equity capital	-	-	(66,456)	(66,456)
Purchase of own shares	-	161	(100,000)	(99,839)
Other movement type 1	(161)	-	-	(161)
Total transactions with owners	(161)	161	(166,456)	(166,456)
At 31 December 2016	842	161	472,116	473,119

The notes on pages 4 to 14 form part of these financial statements.

ALL ABOUT DESIGNS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. General information

All About Design Limited is a private limited company incorporated in England.

Registered office and principal place of business:

1st Floor
Unit 2
Fordham House Court
Fordham Estate
46 Newmarket Road
Fordham
Cambridgeshire
CB7 5LL

The principal activity of the company during the period was that of toy manufacture.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, the methods used are as below.

Depreciation is provided on the following basis:

Motor vehicles	-	25% straight line
Office equipment	-	25% and 15% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Income statement.

2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.8 Financial instruments (continued)

rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- at fair value with changes recognised in the Income statement if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income statement.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

ALL ABOUT DESIGNS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.10 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is USD. This differs from the presentational currency which is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Income statement except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Income statement within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Income statement within 'other operating income'.

2.11 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.12 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Income statement on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 January 2015 to continue to be charged over the period to the first market rent review rather than the term of the lease.

ALL ABOUT DESIGNS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.13 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Income statement when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.14 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Income statement in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

2.15 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Income statement, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

ALL ABOUT DESIGNS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.16 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

3. Employees

Staff costs, including directors' remuneration, were as follows:

	2016 £	2015 £
Wages and salaries	222,205	137,835
Social security costs	12,403	2,067
Cost of defined contribution scheme	6,622	-
	<u>241,230</u>	<u>139,902</u>

The average monthly number of employees, including directors, during the year was 10 (2015 - 10).

4. Intangible assets

	Rebranding costs £
Cost	
At 1 January 2016	10,725
At 31 December 2016	<u>10,725</u>
Amortisation	
At 1 January 2016	10,725
At 31 December 2016	<u>10,725</u>
Net book value	
At 31 December 2016	<u>-</u>
At 31 December 2015	<u>-</u>

ALL ABOUT DESIGNS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

5. Tangible fixed assets

	Motor vehicles £	Office equipment £	Total £
Cost or valuation			
At 1 January 2016	10,792	33,285	44,077
Additions	-	4,780	4,780
At 31 December 2016	<u>10,792</u>	<u>38,065</u>	<u>48,857</u>
Depreciation			
At 1 January 2016	-	19,893	19,893
Charge for the period on owned assets	2,698	7,357	10,055
At 31 December 2016	<u>2,698</u>	<u>27,250</u>	<u>29,948</u>
Net book value			
At 31 December 2016	<u>8,094</u>	<u>10,815</u>	<u>18,909</u>
At 31 December 2015	<u>10,792</u>	<u>13,392</u>	<u>24,184</u>

6. Stocks

	2016 £	2015 £
Raw materials and consumables	-	4,688
	<u>-</u>	<u>4,688</u>

7. Debtors

	2016 £	2015 £
Trade debtors	129,690	351,992
Other debtors	2,579	3,069
Prepayments and accrued income	27,278	12,570
	<u>159,547</u>	<u>367,631</u>

ALL ABOUT DESIGNS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

8. Cash and cash equivalents

	2016 £	2015 £
Cash at bank and in hand	506,110	325,262
	<u>506,110</u>	<u>325,262</u>

9. Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	34,526	74,005
Corporation tax	68,586	46,050
Other creditors	57,105	-
Accruals and deferred income	47,589	171,337
	<u>207,806</u>	<u>291,392</u>

10. Deferred taxation

	2016 £
At beginning of year	(4,516)
Charged to profit or loss	876
At end of year	<u>(3,640)</u>

The provision for deferred taxation is made up as follows:

	2016 £
Accelerated capital allowances	(3,640)
	<u>(3,640)</u>

ALL ABOUT DESIGNS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

11. Share capital

	2016 £	2015 £
Shares classified as equity		
Allotted, called up and fully paid		
840 (2015 - 1,000) Ordinary A shares shares of £1 each	840	1,000
1 Ordinary B shares share of £1	1	1
1 Ordinary C shares share of £1	1	1
1 Ordinary D shares share of £1	-	1
	<hr/>	<hr/>
	842	1,003
	<hr/>	<hr/>

12. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £153,438 (2015 - £215,000). Contributions totalling £56,975 were payable to the fund at the reporting date and are included in creditors.

13. Commitments under operating leases

At 31 December 2016 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2016 £	2015 £
Between 2 and 5 years	18,000	18,000
	<hr/>	<hr/>
	18,000	18,000
	<hr/>	<hr/>

14. Directors' personal guarantees

The directors have provided joint and several personal guarantees of £100,000 to sales finance providers and £100,000 in respect of the bank loan.

15. Related party transactions

During the year the company paid dividends to the directors of £66,000.

ALL ABOUT DESIGNS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

16. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.