

REGISTERED NUMBER: 06482850 (England and Wales)

**Audited Financial Statements**  
**for the Year Ended 31 December 2020**  
**for**  
**The designconcept Limited**



**The design concept Limited (Registered number: 06482850)**

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**for the Year Ended 31 December 2020**

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**The designconcept Limited**  
**Company Information**  
**for the Year Ended 31 December 2020**

**DIRECTORS:**

M S Kjeldsen  
Mrs D Hislop

**SECRETARY:**

Vistra Company Secretaries Limited

**REGISTERED OFFICE:**

First Floor Templeback  
10 Temple Back  
Bristol  
BS1 7FL

**REGISTERED NUMBER:**

06482850 (England and Wales)

**SENIOR STATUTORY AUDITOR:**

W Galloway BAcc CA

**AUDITORS:**

T B Dunn & Co  
Statutory Auditor  
308 Albert Drive  
Pollokshields  
GLASGOW  
G41 5RS

**The design concept Limited (Registered number: 06482850)**

**Balance Sheet**  
**31 December 2020**

	Notes	2020 £	£	2019 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		1,876		3,108
<b>CURRENT ASSETS</b>					
Stocks		85,218		9,202	
Debtors	5	1,126,145		2,160,888	
Cash at bank and in hand		270,928		229,392	
		<u>1,482,291</u>		<u>2,399,482</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	6	340,288		1,263,509	
		<u>1,142,003</u>		<u>1,135,973</u>	
<b>NET CURRENT ASSETS</b>					
			1,143,879		1,139,081
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
			154		375
<b>PROVISIONS FOR LIABILITIES</b>					
<b>NET ASSETS</b>			<u>1,143,725</u>		<u>1,138,706</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			147,500		147,500
Retained earnings			996,225		991,206
<b>SHAREHOLDERS' FUNDS</b>			<u>1,143,725</u>		<u>1,138,706</u>

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 13 September 2021 and were signed on its behalf by:



Mrs D Hislop - Director

The notes form part of these financial statements

**The design concept Limited (Registered number: 06482850)**

**Notes to the Financial Statements**  
**for the Year Ended 31 December 2020**

**1. STATUTORY INFORMATION**

The design concept 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.

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

The company's place of business is The Old Bakery, 10 Greenlees Road, Cambuslang, G72 8JJ.

**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.

**Significant judgements and estimates**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on management's best knowledge of the amount, events or actions, actual results ultimately may differ from those estimates.

**Turnover**

Turnover represents invoiced work done, excluding value added tax, together with an appropriate proportion of contract value based on work done during the accounting period.

**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 - 33.33% on cost and 20% 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.

**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 December 2020**

**2. ACCOUNTING POLICIES - continued**

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**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.

**Debtors**

Short term debtors are measured at transaction price, less any impairment.

**Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial instruments 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.

**Creditors**

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

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 10 (2019 - 9).

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2020**

**4. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>				
At 1 January 2020 and 31 December 2020	13,317	6,350	26,443	46,110
<b>DEPRECIATION</b>				
At 1 January 2020	13,317	6,350	23,335	43,002
Charge for year	-	-	1,232	1,232
At 31 December 2020	13,317	6,350	24,567	44,234
<b>NET BOOK VALUE</b>				
At 31 December 2020	-	-	1,876	1,876
At 31 December 2019	-	-	3,108	3,108

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2019 £
Trade debtors	258,684	723,494
Other debtors	27,357	42,214
Amounts due from group undertakings	829,698	1,229,922
VAT	-	159,172
Prepayments and accrued income	10,406	6,086
	<u>1,126,145</u>	<u>2,160,888</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2019 £
Trade creditors	47,176	385,405
Tax	1,882	115,924
Social security and other taxes	1,767	2,497
VAT	33,848	-
Other creditors	-	(646)
Amounts payable to group undertakings	41,512	239,880
Accrued expenses	214,103	520,449
	<u>340,288</u>	<u>1,263,509</u>

**Thedesignconcept Limited (Registered number: 06482850)**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2020**

**7. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

W Galloway BAcc CA (Senior Statutory Auditor)  
for and on behalf of T B Dunn & Co

**8. RELATED PARTY DISCLOSURES**

Lammhults Biblioteksdesign A/S, a company registered at Lammengatan 2, 360 30 Lammhult, Denmark, is the parent company of Thedesignconcept Ltd.