

EDGLEY DESIGN LIMITED
UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

Fletcher & Partners
Chartered Accountants
Salisbury

EDGLEY DESIGN LIMITED
REGISTERED NUMBER: 06769700

BALANCE SHEET
AS AT 31 DECEMBER 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	4	2,941	1,426
		<u>2,941</u>	<u>1,426</u>
Current assets			
Debtors	5	53,528	54,579
Cash at bank and in hand		984	12
		<u>54,512</u>	<u>54,591</u>
Creditors: amounts falling due within one year	6	(88,307)	(90,652)
Net current liabilities		<u>(33,795)</u>	<u>(36,061)</u>
Total assets less current liabilities		<u>(30,854)</u>	<u>(34,635)</u>
Net liabilities		<u><u>(30,854)</u></u>	<u><u>(34,635)</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(30,954)	(34,735)
		<u><u>(30,854)</u></u>	<u><u>(34,635)</u></u>

The director considers 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 director acknowledges his 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 statement of comprehensive income 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:

J A K Edgley
Director

Date: 29 September 2017
The notes on pages 2 to 5 form part of these financial statements.

EDGLEY DESIGN LIMITED

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

1. General information

Edgley Design Limited is a private company limited by shares, incorporated in England and Wales. Its registered office is Crown Chambers, Bridge Street, Salisbury, Wiltshire, SP1 2LZ.

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:

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:

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 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	-	25.00%
Computer equipment	-	33.33%

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 Statement of Comprehensive Income.

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

2. Accounting policies (continued)

2.4 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.

2.5 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.

2.6 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.

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 Statement of Comprehensive Income.

2.7 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.

2.8 Operating leases: the Company as lessee

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

2.9 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 Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.10 Taxation

Tax is recognised in the Statement of Comprehensive Income, 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 balance sheet date in the countries where the Company operates and generates income.

EDGLEY DESIGN LIMITED

NOTES TO THE FINANCIAL STATEMENTS
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3. Employees

The average monthly number of employees, including directors, during the year was 5 (2015 - 5).

4. Tangible fixed assets

	Office equipment £	Computer equipment £	Total £
Cost or valuation			
At 1 January 2016	3,835	9,856	13,691
Additions	-	3,111	3,111
	<hr/>	<hr/>	<hr/>
At 31 December 2016	3,835	12,967	16,802
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 January 2016	2,409	9,856	12,265
Charge on owned assets for the period	559	1,037	1,596
	<hr/>	<hr/>	<hr/>
At 31 December 2016	2,968	10,893	13,861
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 December 2016	<hr/> 867	<hr/> 2,074	<hr/> 2,941
At 31 December 2015	<hr/> 1,426	<hr/> -	<hr/> 1,426

5. Debtors

	2016 £	2015 £
Trade debtors	22,534	46,952
Other debtors	5,077	5,077
Prepayments and accrued income	25,917	2,550
	<hr/>	<hr/>
	<hr/> 53,528	<hr/> 54,579

EDGLEY DESIGN LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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6. Creditors: Amounts falling due within one year

	2016 £	2015 £
Bank overdrafts	14,045	19,461
Bank loans	-	10,000
Trade creditors	7,495	4,599
Corporation tax	582	-
Other taxation and social security	23,713	24,195
Other creditors	37,770	30,147
Accruals and deferred income	4,702	2,250
	<u>88,307</u>	<u>90,652</u>

7. 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 £222 (2015 - £nil). Contributions totalling £133 (2015 - £nil) were payable to the fund at the balance sheet date

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.