

EDGLEY DESIGN LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

Fletcher & Partners
Chartered Accountants
Salisbury

EDGLEY DESIGN LIMITED
REGISTERED NUMBER: 06769700

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	5	21,257	27,910
Current assets			
Debtors		34,469	87,645
Cash at bank and in hand		29,670	15,054
		<u>64,139</u>	<u>102,699</u>
Creditors: amounts falling due within one year	6	(89,679)	(100,895)
		<u>(25,540)</u>	<u>1,804</u>
Net current (liabilities)/assets			
		<u>(4,283)</u>	<u>29,714</u>
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	7	(17,743)	(37,519)
		<u>(22,026)</u>	<u>(7,805)</u>
Net liabilities			
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(22,126)	(7,905)
		<u>(22,026)</u>	<u>(7,805)</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 the 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 December 2022

The notes on pages 3 to 8 form part of these financial statements.

EDGLEY DESIGN LIMITED
REGISTERED NUMBER: 06769700

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2021

EDGLEY DESIGN LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

Edgley Design Limited (Company number 06769700) is a private company limited by shares, incorporated in England and Wales with the registered number 06769700. 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 Going concern

The directors assess whether the use of the going concern basis is appropriate, i.e whether there are material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The directors make this assessment in respect of a

period of at least one year from the date of authorisation for issue of the financial statements. At the

time of approving the financial statements, the directors have a reasonable expectation that the

company has adequate resources to continue in operational existence for the foreseeable future.

Thus the directors continue to adopt the going concern basis in preparing the financial statements.

The Covid-19 pandemic has continued to have an impact on the company for the year ended 31 December 2021 with the emergency measures imposed by the Government to control the spread of the virus restricting the ability of Edgley Design Limited to operate. The company has received various support measures from the Government such as job retention scheme grants, contributing around £6,000 to income, as well as the £50,000 Bounceback loan received in the previous year.

2.3 Revenue

Revenue comprises architectural fees, joinery and administrative services provided. 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.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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, depreciation is provided on the following basis:.

Motor vehicles	-	25.00%	Reducing balance basis
Office equipment	-	25.00%	Straight-line method
Computer equipment	-	33.33%	Straight-line method

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 profit or loss.

2.5 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.

2.6 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.

2.7 Financial instruments

The Company only enters into basic financial instrument 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 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.

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.

2.8 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)**2.9 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

2.10 Operating leases: the Company as lessee

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

2.11 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 profit or loss 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.

2.12 Taxation

Tax is recognised in profit or loss 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.

3. Employees

The average monthly number of employees, including directors, during the year was 5 (2020 - 5).

4. Taxation

	2021 £	2020 £
Corporation tax		
Current tax on profits for the year	<u>-</u>	<u>1,601</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

4. Taxation (continued)**Factors affecting tax charge for the year**

The tax assessed for the year is the same as (2020 - higher than) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	2021 £	2020 £
(Loss)/profit on ordinary activities before tax	<u>(14,221)</u>	<u>4,555</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	-	865
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	-	16
Depreciation for year in excess of capital allowances	-	720
Total tax charge for the year	<u>-</u>	<u>1,601</u>

5. Tangible fixed assets

	Motor vehicles £	Office equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 January 2021	36,230	3,835	8,553	48,618
Additions	-	804	-	804
At 31 December 2021	<u>36,230</u>	<u>4,639</u>	<u>8,553</u>	<u>49,422</u>
Depreciation				
At 1 January 2021	9,058	3,835	7,815	20,708
Charge for the year on owned assets	6,793	201	463	7,457
At 31 December 2021	<u>15,851</u>	<u>4,036</u>	<u>8,278</u>	<u>28,165</u>
Net book value				
At 31 December 2021	<u>20,379</u>	<u>603</u>	<u>275</u>	<u>21,257</u>
At 31 December 2020	<u>27,172</u>	<u>-</u>	<u>738</u>	<u>27,910</u>

EDGLEY DESIGN LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

6. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank loans	10,648	1,227
Other loans	6,358	6,135
Trade creditors	3,604	2,340
Corporation tax	-	1,601
Other taxation and social security	21,342	25,532
Other creditors	39,036	52,310
Accruals and deferred income	8,691	11,750
	<u>89,679</u>	<u>100,895</u>

The following liabilities were secured:

	2021 £	2020 £
Other loans	<u>6,358</u>	<u>6,135</u>

Details of security provided:

Motor vehicle owned by the company.

EDGLEY DESIGN LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

7. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Bank loans	4,915	18,333
Other loans	12,828	19,186
	<u>17,743</u>	<u>37,519</u>

The following liabilities were secured:

	2021 £	2020 £
Other loans	<u>14,848</u>	<u>19,186</u>

Details of security provided:

Motor vehicle owned by the company.

The aggregate amount of liabilities repayable wholly or in part more than five years after the balance sheet date is:

	2021 £	2020 £
Repayable by instalments	<u>-</u>	<u>2,333</u>

Bounceback loan at 2.5% repayable by July 2026.

8. Commitments under operating leases

At 31 December 2021 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2021 £	2020 £
Not later than 1 year	10,625	17,055
Later than 1 year and not later than 5 years	1,785	-
	<u>12,410</u>	<u>17,055</u>

On 1 March 2021 the company agreed a new lease for rental of the office premises at £10,200 for the first year, with a six-month notice period.

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.