

**Donaldson Creative Limited
Filleled Annual Report and Unaudited Financial Statements
for the Year Ended 31 January 2017**

DONALDSON CREATIVE LIMITED

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DONALDSON CREATIVE LIMITED**(Registration number: 07120506)****Balance Sheet as at 31 January 2017**

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	3,462	5,789
Current assets			
Debtors	<u>5</u>	551,775	84,468
Cash at bank and in hand		301,356	479,341
		853,131	563,809
Creditors: Amounts falling due within one year	<u>6</u>	(159,202)	(342,145)
Net current assets		693,929	221,664
Net assets		<u>697,391</u>	<u>227,453</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss reserve		696,391	226,453
Total equity		<u>697,391</u>	<u>227,453</u>

For the financial year ending 31 January 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006. The option not to file the profit and loss account and directors' report has been taken.

Approved and authorised by the director on 22 September 2017 .

S J Donaldson OBE
Director

DONALDSON CREATIVE LIMITED

Statement of Changes in Equity for the Year Ended 31 January 2017

	Share capital £	Profit and loss reserve £	Total £
At 1 February 2016	1,000	226,453	227,453
Movement in year :			
Profit for the year	-	521,730	521,730
Total comprehensive income	-	521,730	521,730
Dividends	-	(51,792)	(51,792)
Total movement for the year	-	469,938	469,938
At 31 January 2017	1,000	696,391	697,391

	Share capital £	Profit and loss reserve £	Total £
At 1 February 2015	1,000	40,033	41,033
Movement in year :			
Profit for the year	-	692,172	692,172
Total comprehensive income	-	692,172	692,172
Dividends	-	(505,752)	(505,752)
Total movement for the year	-	186,420	186,420
At 31 January 2016	1,000	226,453	227,453

DONALDSON CREATIVE LIMITED

Notes to the Financial Statements for the Year Ended 31 January 2017

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

Mary Street House
Mary Street
Taunton
Somerset
TA1 3NW

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. This is the first year in which the financial statements have been prepared under FRS 102. There were no restatements required to the prior year as a result of transition to FRS 102.

Basis of preparation

These financial statements are presented in Sterling (£) and have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Turnover recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates. Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

DONALDSON CREATIVE LIMITED

Notes to the Financial Statements for the Year Ended 31 January 2017

Tangible assets

Tangible assets are stated at cost, less accumulated depreciation and accumulated impairment losses. The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	25% Straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Debtors

Trade debtors are amounts due from customers for goods sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

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Notes to the Financial Statements for the Year Ended 31 January 2017

Defined contribution pension obligation

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 payments obligations.

The contributions are recognised as an expense in the profit and loss account 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.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 2 (2016 - 4).

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Notes to the Financial Statements for the Year Ended 31 January 2017

4 Tangible assets

	Office equipment £	Total £
Cost or valuation		
At 1 February 2016	8,974	8,974
Disposals	(109)	(109)
At 31 January 2017	8,865	8,865
Depreciation		
At 1 February 2016	3,185	3,185
Charge for the year	2,218	2,218
At 31 January 2017	5,403	5,403
Carrying amount		
At 31 January 2017	3,462	3,462
At 31 January 2016	5,789	5,789

5 Debtors

	2017 £	2016 £
Trade debtors	-	63,753
Other debtors	551,775	20,715
Total current trade and other debtors	551,775	84,468

6 Creditors

	2017 £	2016 £
Due within one year		
Trade creditors	2,468	35,666
Taxation and social security	3,202	32,085
Corporation tax	132,757	173,894
Other creditors	20,775	100,500
	159,202	342,145

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Notes to the Financial Statements for the Year Ended 31 January 2017

7 Dividends

Interim dividends paid

	2017 £	2016 £
Interim dividend of £51.79 (2016 - £505.75) per each ordinary share	51,792	505,752

8 Related party transactions

Transactions with directors

	At 1 February 2016 £	Advances to directors £	Re- payments by director £	Other payments made to company by director £	Written off £	Waived £	At 31 January 2017 £
2017							
S J Donaldson OBE							
Interest free loan repayable on demand	374	30,000	(374)	-	-	-	30,000

	At 1 February 2015 £	Advances to directors £	Re- payments by director £	Other payments made to company by director £	Written off £	Waived £	At 31 January 2016 £
2016							
S J Donaldson OBE							
Interest free loan repayable on demand	-	374	-	-	-	-	374

DONALDSON CREATIVE LIMITED

Notes to the Financial Statements for the Year Ended 31 January 2017

Other transactions with directors

During the year S J Donaldson, a director of the company, received dividends totalling £51,792 (2016: £505,752) and maintained an interest free current account with the company which is repayable on demand. At the balance sheet date the amount due from S J Donaldson was £30,000 (2016: £374).

Summary of transactions with other related parties

SJD Properties Limited is a company under common control. During the year, the company provided a loan to SJD Properties Limited, which is interest free and repayable on demand. At the balance sheet date the amount due from SJD Properties Limited was £510,521 (2016: £Nil).

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