Registered number
08165886

P Y Design Ltd

Filleted Accounts

31 December 2017

P Y Design Ltd

Registered number: 08165886

Balance Sheet

as at 31 December 2017

	Notes		2017		2016
			£		£
Fixed assets					
Tangible assets	2		9,831		11,506
Current assets					
Debtors	3	11,546		1,500	
Investments held as current assets	4	24,750		24,750	
Cash at bank and in hand		4,596		13,401	
		40,892		39,651	
Creditors: amounts falling due within one year	5	(467)		(977)	
Net current assets			40,425		38,674
Net assets			50,256		50,180
Capital and reserves					
Called up share capital			50,000		50,000
Profit and loss account			256		180
Shareholder's funds			50,256		50,180

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Pey Yun Kan

Director

Approved by the board on 11 July 2018

P Y Design Ltd

Notes to the Accounts

for the year ended 31 December 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	20% straight line
IT equipment	10% straight line

Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

2 Tangible fixed assets

	IT equipment	Plant and machinery	Total
	£	£	£
Cost			
At 1 January 2017	14,747	1,500	16,247
At 31 December 2017	14,747	1,500	16,247
Depreciation			
At 1 January 2017	3,441	1,300	4,741
Charge for the year	1,475	200	1,675
At 31 December 2017	4,916	1,500	6,416
Net book value			
At 31 December 2017	9,831	-	9,831
At 31 December 2016	11,306	200	11,506

3 Debtors

	2017	2016
	£	£
Other debtors	11,546	1,500
	11,546	1,500

4 Investments held as current assets

	2017	2016
	£	£
Fair value		
Unlisted investments	24,750	24,750
	24,750	24,750

5 Creditors: amounts falling due within one year

	2017	2016
	£	£
Taxation and social security costs	467	977
	467	977

6 Related party transactions

The director owes to the Company for the year ended 31 December 2017: £10,046 (2016: nil).

7 Controlling party

Company is managed and controlled by Pey Yun Kan as the sole director and 100% shareholders of the company.

8 Other information

P Y Design Ltd is a private company limited by shares and incorporated in England. Its registered office is:

69 Vallance Road

London

England

E1 5BS