

Company Registration No. 08798263 (England and Wales)

IDM DESIGN LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018
PAGES FOR FILING WITH REGISTRAR

IDM DESIGN LIMITED

COMPANY INFORMATION

Directors	Mr D W Conn Mr M Stone Mr J Eccleston Mr R L Astbury
Company number	08798263
Registered office	Newlyn House Millfields Road Ettingshall Wolverhampton West Midlands WV4 6JG
Accountants	Ormerod Rutter Limited The Oakley Kidderminster Road Droitwich Worcestershire WR9 9AY
Bankers	National Westminster Bank plc 59 High Street Exeter EX4 3DL

IDM DESIGN LIMITED

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IDM DESIGN LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF IDM DESIGN LIMITED FOR THE YEAR ENDED 31 DECEMBER 2018

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of IDM Design Limited for the year ended 31 December 2018 which comprise, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of IDM Design Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of IDM Design Limited and state those matters that we have agreed to state to the Board of Directors of IDM Design Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than IDM Design Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that IDM Design Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of IDM Design Limited. You consider that IDM Design Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of IDM Design Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Ormerod Rutter Limited

30 September 2019

Chartered Accountants

The Oakley
Kidderminster Road
Droitwich
Worcestershire
WR9 9AY

IDM DESIGN LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	3		14,478		13,844
Current assets					
Debtors	4	295,505		405,798	
Cash at bank and in hand		21,008		25,033	
		<u>316,513</u>		<u>430,831</u>	
Creditors: amounts falling due within one year	5	<u>(187,263)</u>		<u>(268,568)</u>	
Net current assets			129,250		162,263
Total assets less current liabilities			<u>143,728</u>		<u>176,107</u>
Creditors: amounts falling due after more than one year	6		(715)		(1,787)
Provisions for liabilities	8		<u>(1,629)</u>		<u>(1,193)</u>
Net assets			<u>141,384</u>		<u>173,127</u>
Capital and reserves					
Called up share capital	9		400		400
Profit and loss reserves			<u>140,984</u>		<u>172,727</u>
Total equity			<u>141,384</u>		<u>173,127</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

IDM DESIGN LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2018

The financial statements were approved by the board of directors and authorised for issue on 30 September 2019 and are signed on its behalf by:

Mr M Stone

Director

Company Registration No. 08798263

IDM DESIGN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

Company information

IDM Design Limited is a private company limited by shares incorporated in England and Wales. The registered office is Newlyn House, Millfields Road, Ettingshall, Wolverhampton, West Midlands, WV4 6JG.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT.

Revenue from the provision of services is recognised by reference to the stage of completion, when the costs incurred and costs to complete can be estimated reliably.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	25% on reducing balance
Fixtures and fittings	20% on reducing balance
Computer equipment	33% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

IDM DESIGN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.5 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.6 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.7 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.8 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 11 (2017 - 10).

IDM DESIGN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

3 Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
Cost				
At 1 January 2018	13,000	1,320	40,192	54,512
Additions	-	538	9,854	10,392
At 31 December 2018	13,000	1,858	50,046	64,904
Depreciation and impairment				
At 1 January 2018	7,516	644	32,508	40,668
Depreciation charged in the year	1,371	244	8,143	9,758
At 31 December 2018	8,887	888	40,651	50,426
Carrying amount				
At 31 December 2018	4,113	970	9,395	14,478
At 31 December 2017	5,484	676	7,684	13,844

4 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	292,999	403,302
Other debtors	2,506	2,496
	295,505	405,798

5 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	87,847	157,406
Corporation tax	34,180	50,765
Other taxation and social security	38,139	28,966
Other creditors	27,097	31,431
	187,263	268,568

6 Creditors: amounts falling due after more than one year

	2018 £	2017 £
Other creditors	715	1,787

IDM DESIGN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

7 Secured debts

The following secured debts are included within creditors:

	2018 £	2017 £
Hire purchase contracts	1,787	3,243

Hire purchase contracts are secured against the assets to which they relate.

8 Provisions for liabilities

	2018 £	2017 £
Deferred tax liabilities	1,629	1,193

9 Called up share capital

	2018 £	2017 £
Ordinary share capital		
Issued and fully paid		
100 Ordinary A of £1 each	100	100
100 Ordinary B of £1 each	100	100
100 Ordinary C of £1 each	100	100
100 Ordinary D of £1 each	100	100
	400	400

10 Ultimate controlling party

There is no ultimate controlling party.

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.