

Company Registration No. 08798263 (England and Wales)

IDM DESIGN LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
PAGES FOR FILING WITH REGISTRAR

IDM DESIGN LIMITED

COMPANY INFORMATION

Directors	Mr D W Conn Mr M Stone Mr J Eccleston
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 2022

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 2022 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

6 September 2023

Chartered Accountants

The Oakley
Kidderminster Road
Droitwich
Worcestershire
WR9 9AY

IDM DESIGN LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	3		2,199		5,247
Current assets					
Debtors	4	276,474		198,022	
Cash at bank and in hand		13,635		42,004	
		<u>290,109</u>		<u>240,026</u>	
Creditors: amounts falling due within one year	5	<u>(191,665)</u>		<u>(193,166)</u>	
Net current assets			<u>98,444</u>		<u>46,860</u>
Total assets less current liabilities			100,643		52,107
Creditors: amounts falling due after more than one year	6		(25,171)		(34,823)
Provisions for liabilities	8		-		(281)
Net assets			<u>75,472</u>		<u>17,003</u>
Capital and reserves					
Called up share capital	9		400		400
Profit and loss reserves			<u>75,072</u>		<u>16,603</u>
Total equity			<u>75,472</u>		<u>17,003</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 2022 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 2022

The financial statements were approved by the board of directors and authorised for issue on 6 September 2023 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 2022

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

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 2022

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

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 8 (2021 - 8).

IDM DESIGN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

3 Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
Cost				
At 1 January 2022	13,000	1,858	66,753	81,611
Additions	-	-	749	749
	<u>13,000</u>	<u>1,858</u>	<u>67,502</u>	<u>82,360</u>
At 31 December 2022	13,000	1,858	67,502	82,360
Depreciation and impairment				
At 1 January 2022	11,265	1,362	63,737	76,364
Depreciation charged in the year	434	100	3,263	3,797
	<u>11,699</u>	<u>1,462</u>	<u>67,000</u>	<u>80,161</u>
At 31 December 2022	11,699	1,462	67,000	80,161
Carrying amount				
At 31 December 2022	<u>1,301</u>	<u>396</u>	<u>502</u>	<u>2,199</u>
At 31 December 2021	<u>1,735</u>	<u>496</u>	<u>3,016</u>	<u>5,247</u>

4 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	180,273	126,134
Other debtors	95,980	71,888
	<u>276,253</u>	<u>198,022</u>
Deferred tax asset	221	-
	<u>276,474</u>	<u>198,022</u>

5 Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans and overdrafts	9,649	9,647
Trade creditors	75,404	47,645
Taxation and social security	84,279	95,985
Other creditors	22,333	39,889
	<u>191,665</u>	<u>193,166</u>

IDM DESIGN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

6 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Bank loans and overdrafts	25,171	34,823
	<u> </u>	<u> </u>

7 Secured debts

The following secured debts are included within creditors:

	2022 £	2021 £
Bank loans	34,820	44,470
	<u> </u>	<u> </u>

Bank loans are secured by way of a government-backed guarantee.

8 Provisions for liabilities

	2022 £	2021 £
Deferred tax liabilities	-	281
	<u> </u>	<u> </u>

9 Called up share capital

	2022 £	2021 £
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
	<u> </u>	<u> </u>
	400	400
	<u> </u>	<u> </u>

10 Directors' transactions

Advances or credits have been granted by the company to its directors as follows:

Description	% Rate	Opening balance £	Amounts advanced £	Interest charged £	Amounts repaid £	Closing balance £
Loan accounts	2.00	69,509	82,926	1,731	(83,242)	70,924
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
		69,509	82,926	1,731	(83,242)	70,924
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The directors' loan accounts were repaid within nine months of the year end.

IDM DESIGN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

11 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.