Company Registration No. 08880318 (England and Wales)

33 DESIGN LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

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33 DESIGN LIMITED

COMPANY INFORMATION

Directors	M Staniland J Wilson
Company number	08880318
Registered office	Ground Floor 46 Loman Street LONDON SE1 0EH
Auditor	Johnston Carmichael LLP 227 West George Street GLASGOW G2 2ND

33 DESIGN LIMITED

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33 DESIGN LIMITED

BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017 £	2017 £	2016 £	2016 £
Fixed assets					
Tangible assets	3		8,593		13,062
Current assets					
Debtors	4	66,064		85,318	
Cash at bank and in hand		13,154		7,132	
		79,218		92,450	
Creditors: amounts falling due within one year	5	(41,457)		(70,368)	
Net current assets			37,761		22,082
Total assets less current liabilities			46,354		35,144
Provisions for liabilities			(344)		(910)
Net assets			46,010		34,234
Capital and reserves					
Called up share capital	6		1		1
Profit and loss reserves			46,009		34,233
Total equity			46,010		34,234

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

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

The financial statements were approved by the board of directors and authorised for issue on 18 December 2017 and are signed on its behalf by:

M Staniland

M Staniland
Director

Company Registration No. 08880318

1 Accounting policies

Company information

33 Design Limited is a private company limited by shares incorporated in England and Wales. The registered office is Ground Floor, 46 Loman Street, LONDON, SE1 0EH.

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 are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

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

1.2 Turnover

Turnover represents the invoices, net of VAT, raised in the year which are adjusted for movements in the level of amounts recoverable on contracts.

Contracts are assessed on a contract by contract basis and reflected in the profit and loss account by recording turnover and related costs as contract activity progresses. Turnover is ascertained in a manner appropriate to the stage of completion of the contract and credit is taken for profit earned to date when the outcome of the contract can be assessed with reasonable certainty.

Turnover is only recognised in the financial statements when there is a contractual right to consideration.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, 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:

Fixtures, fittings & equipment	- 20% straight line
Computer equipment	- 33% straight line

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 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.

1 Accounting policies **(Continued)**

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other payables and loans from fellow group companies are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables 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 payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 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.

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.

2 Employees

The company had no employees during the current or prior year.

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 April 2016	21,417
Additions	2,600
At 31 March 2017	24,017
Depreciation and impairment	
At 1 April 2016	8,355
Depreciation charged in the year	7,069
At 31 March 2017	15,424
Carrying amount	
At 31 March 2017	8,593
At 31 March 2016	13,062

4 Debtors

	2017	2016
Amounts falling due within one year:	£	£
Trade debtors	6,029	45,120
Amounts recoverable on contracts	2,035	10,197
Amounts due from subsidiary undertakings	58,000	30,001
	66,064	85,318

5 Creditors: amounts falling due within one year

	2017	2016
	£	£
Payments received on account	5,737	16,825
Trade creditors	1,230	1,982
Corporation tax	3,560	5,669
Other taxation and social security	9,651	30,971
Accruals and deferred income	21,279	14,921
	41,457	70,368

6 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
1 Ordinary share of £1 each	1	1

7 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.
The senior statutory auditor was Gavin Young.
The auditor was Johnston Carmichael LLP.

8 Financial commitments, guarantees and contingent liabilities

The company has granted a cross guarantee to its bankers in respect of other group undertakings. Across the group as a whole, bank loans and overdrafts totalling £956,595 (2016: £29,892) are outstanding at the period end.

9 Related party transactions

The company has taken advantage of the exemption available within FRS102 Section 33 whereby it has not disclosed transactions with any wholly owned group undertaking.

10 Parent company

The ultimate parent company is Covalent Group Limited which has its registered office at 46 Loman Street, London, England, SE1 0EH.

The largest and smallest group into which the company is consolidated is Covalent Group Limited. Copies of the consolidated accounts are available from Companies House.