

Company Registration No. 09705453 (England and Wales)

CEDAR DESIGNS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JULY 2019

PAGES FOR FILING WITH REGISTRAR

Approved for filing on behalf of the company

**Abbey House
Hickleys Court
South Street
Farnham
Surrey
GU9 7QQ**

CEDAR DESIGNS LIMITED

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CEDAR DESIGNS LIMITED

COMPANY INFORMATION

Director	Mr S. Tucker
Company number	09705453
Registered office	32 High Street Knaphill Surrey United Kingdom GU21 2PY
Accountants	TC Group Abbey House Hickleys Court South Street Farnham Surrey GU9 7QQ

CEDAR DESIGNS LIMITED

BALANCE SHEET

AS AT 31 JULY 2019

		2019		2018	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		18,790		5,725
Current assets					
Debtors	4	3,985		4,850	
Cash at bank and in hand		33,284		41,649	
		<u>37,269</u>		<u>46,499</u>	
Creditors: amounts falling due within one year	5	(33,572)		(41,731)	
		<u></u>		<u></u>	
Net current assets			3,697		4,768
			<u></u>		<u></u>
Total assets less current liabilities			22,487		10,493
Creditors: amounts falling due after more than one year	6		(10,688)		-
Provisions for liabilities			(3,570)		-
			<u></u>		<u></u>
Net assets			8,229		10,493
			<u></u>		<u></u>
Capital and reserves					
Called up share capital	7		1		1
Profit and loss reserves			8,228		10,492
			<u></u>		<u></u>
Total equity			8,229		10,493
			<u></u>		<u></u>

CEDAR DESIGNS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 JULY 2019

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

For the financial year ended 31 July 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his 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.

The financial statements were approved and signed by the director and authorised for issue on 23 April 2020

Mr S. Tucker

Director

Company Registration No. 09705453

The notes on pages 4 to 9 form part of these financial statements

CEDAR DESIGNS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2019

1 Accounting policies

Company information

Cedar Designs Limited (09705453) is a private company limited by shares incorporated in England and Wales. The registered office is 32 High Street, Knaphill, Surrey, United Kingdom, GU21 2PY.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. 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 goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

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 equipment	25% Straight Line
Computers	25% Straight Line
Motor vehicles	20% Reducing Balance

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2019

1 Accounting policies (Continued)

1.4 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 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 creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts 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 creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Equity instruments

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2019

1 Accounting policies

(Continued)

1.7 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.

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.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

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

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Retirement benefits

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

CEDAR DESIGNS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2019

1 Accounting policies

(Continued)

1.10 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 profit or loss 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 leases asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 5 (2018 - 2).

3 Tangible fixed assets

	Plant and equipment	Computers	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 August 2018	5,082	4,505	-	9,587
Additions	-	-	17,785	17,785
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 July 2019	5,082	4,505	17,785	27,372
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation and impairment				
At 1 August 2018	2,221	1,642	-	3,863
Depreciation charged in the year	1,271	1,126	2,322	4,719
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 July 2019	3,492	2,768	2,322	8,582
	<hr/>	<hr/>	<hr/>	<hr/>
Carrying amount				
At 31 July 2019	1,590	1,737	15,463	18,790
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 July 2018	2,862	2,863	-	5,725
	<hr/>	<hr/>	<hr/>	<hr/>

CEDAR DESIGNS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2019

4 Debtors	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	3,502	4,850
Other debtors	483	-
	<hr/>	<hr/>
	3,985	4,850
	<hr/>	<hr/>

CEDAR DESIGNS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2019

5 Creditors: amounts falling due within one year

	2019	2018
	£	£
Obligations under hire purchase agreements	3,754	-
Trade creditors	9,355	4,860
Corporation tax	22	515
Other taxation and social security	16,608	28,235
Other creditors	2,833	7,121
Accruals and deferred income	1,000	1,000
	<u>33,572</u>	<u>41,731</u>

The hire purchase liabilities are secured on the assets to which they relate.

6 Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Obligations under hire purchase agreements	10,688	-
	<u>10,688</u>	<u>-</u>

The hire purchase liabilities are secured on the assets to which they relate.

7 Called up share capital

	2019	2018
	£	£
Ordinary share capital		
Issued and fully paid		
1 Ordinary shares of £1 each	1	1
	<u>1</u>	<u>1</u>

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.