

T3DHQ Ltd

trading as Twenty3Design

Unaudited Filleted Financial Statements

for the Year Ended 31 March 2023

T3DHQ Ltd
trading as **Twenty3Design**

(Registration number: 10950926)
Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	<u>4</u>	5,909	6,273
Current assets			
Stocks	<u>5</u>	45,309	48,013
Debtors	<u>6</u>	21,791	23,831
Cash at bank and in hand		10,596	22,336
		77,696	94,180
Creditors: Amounts falling due within one year	<u>7</u>	(82,726)	(91,099)
Net current (liabilities)/assets		(5,030)	3,081
Net assets		879	9,354
Capital and reserves			
Called up share capital	<u>8</u>	300	300
Retained earnings		579	9,054
Shareholders' funds		879	9,354

For the financial year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 18 July 2023 and signed on its behalf by:

.....
Mr P E Dickenson
Director

T3DHQ Ltd
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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:
19 Wheelers Rise
Croughton
Brackley
Northamptonshire
NN13 5ND

These financial statements were authorised for issue by the Board on 18 July 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The financial statements have been prepared on a going concern basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office Equipment	25% p.a reducing balance basis

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	25% straight line basis

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors 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 the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 3 (2022 - 4).

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 April 2022	14,356	14,356
Additions	1,605	1,605
	<hr/>	<hr/>
At 31 March 2023	15,961	15,961
	<hr/>	<hr/>
Depreciation		
At 1 April 2022	8,083	8,083
Charge for the year	1,969	1,969
	<hr/>	<hr/>
At 31 March 2023	10,052	10,052
	<hr/>	<hr/>
Carrying amount		
At 31 March 2023	5,909	5,909
	<hr/>	<hr/>
At 31 March 2022	6,273	6,273
	<hr/>	<hr/>

5 Stocks

	2023 £	2022 £
Work in progress	45,309	48,013
	<hr/>	<hr/>

6 Debtors

	2023 £	2022 £
Current		
Trade debtors	20,085	23,550
Prepayments	296	281
Other debtors	1,410	-
	<hr/>	<hr/>
	21,791	23,831
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7 Creditors

Creditors: amounts falling due within one year

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

	2023	2022
	£	£
Due within one year		
Trade creditors	2,088	1,340
Taxation and social security	28,214	46,049
Other creditors	52,424	43,710
	<u>82,726</u>	<u>91,099</u>

8 Share capital

Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
Ordinary of £1 each	300	300	300	300
	<u>300</u>	<u>300</u>	<u>300</u>	<u>300</u>

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

Transactions with directors

	At 1 April 2022 £	Other payments made to company by director £	At 31 March 2023 £
2023			
Mr P E Dickenson			
Directors loan account	(13,087)	-	(13,087)
Mr L M Faulkner			
Directors loan account	(23,660)	96	(23,564)
Mrs K A Faulkner			
Directors loan account	(5,613)	(8,797)	(14,410)

	At 1 April 2021 £	Other payments made to company by director £	At 31 March 2022 £
2022			
Mr P E Dickenson			
Directors loan account	(11,839)	(1,248)	(13,087)
Mr L M Faulkner			
Directors loan account	(22,228)	(1,432)	(23,660)
Mrs K A Faulkner			
Directors loan account	(4,365)	(1,248)	(5,613)

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.