

COMPANY REGISTRATION NUMBER
SC242423

H1 DESIGN LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31 JANUARY 2012

TUESDAY



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COMPANIES HOUSE

**H1 DESIGN LIMITED
BALANCE SHEET
AS AT 31 JANUARY 2012**

**COMPANY REGISTRATION NUMBER
SC242423**

	Notes	2012 £	2011 £
FIXED ASSETS			
Tangible assets	2	559	1,118
CURRENT ASSETS			
Debtors	3	9,341	10,186
Cash at bank		<u>16,319</u>	<u>23,315</u>
		25,660	33,501
CREDITORS: Amounts falling due within one year	4	<u>(11,590)</u>	<u>(17,219)</u>
NET CURRENT ASSETS		<u>14,070</u>	<u>16,282</u>
TOTAL CURRENT ASSETS LESS CURRENT LIABILITIES		<u>14,629</u>	<u>17,400</u>
CAPITAL AND RESERVES			
Called-up equity shared capital	6	100	100
Profit and loss account	7	<u>14,529</u>	<u>17,300</u>
		<u>14,629</u>	<u>17,400</u>

The notes on pages 3 to 5 form part of these financial statements.

For the year ending 31 January 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**H1 DESIGN LIMITED
BALANCE SHEET (continued)
AS AT 31 JANUARY 2012**

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

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime".

These financial statements were approved by the directors and authorised for issue on 16 October 2012 and are signed on their behalf by:



Brian McGoldrick
Director



Thomas McGoldrick
Director

H1 DESIGN LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2012

1. ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, net of valued added tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Equipment	-	33% straight line
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Operating lease agreements

Rentals applicable to operating leases, where substantially all of the benefits and risks of ownership remain with the lessor, are charged against profits on a straight line basis over the period of the lease.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is no binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

H1 DESIGN LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JANUARY 2012

1. ACCOUNTING POLICIES (continued)

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangements, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. TANGIBLE FIXED ASSETS

	Equipment £
COST	
At 1 February 2011 and 1 February 2012	<u>11,404</u>
DEPRECIATION	
At 1 February 2011	10,286
Charge for the year	<u>559</u>
At 31 January 2012	<u>10,845</u>
NET BOOK VALUE	
At 31 January 2012	<u>559</u>
At 31 January 2011	<u>1,118</u>

3. DEBTORS

	2012 £	2011 £
Trade debtors	<u>9,341</u>	<u>10,186</u>

4. CREDITORS: Amounts falling due within one year

	2012 £	2011 £
Trade creditors	5,297	7,037
Other tax and social security	6,293	10,176
Other creditors	-	6
	<u>11,590</u>	<u>17,219</u>

H1 DESIGN LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JANUARY 2012

5. RELATED PARTIES

The company was under the control of Mr Brian McGoldrick (director) throughout the current year and prior year.

6. SHARE CAPITAL

Authorised share capital:

	2012	2011
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2012	2011	2012	2011
	No	No	£	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

7. PROFIT AND LOSS ACCOUNT

	2012	2011
	£	£
Balance brought forward	17,300	19,277
Profit/(loss) for financial year	(2,771)	(1,977)
Balance carried forward	<u>14,529</u>	<u>17,300</u>