

Company Registration number SC262460

**DGN INTERIOR DESIGN LIMITED**

**Abbreviated Accounts**

**For the year ended 31 January 2010**

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# DGN INTERIOR DESIGN LIMITED

Financial statements for the year ended 31 January 2010

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<i>Contents</i>	<i>Pages</i>
Balance sheet	1
Notes to the financial statements	2-3

# DGN INTERIOR DESIGN LIMITED

## Abbreviated balance sheet as at 31 January 2010

	<u>Notes</u>	<u>2010</u> £	<u>2009</u> £
<b>Fixed assets</b>			
Intangible assets		57,466	-
Tangible assets	2	23,122	9,744
	2	80,588	9,744
<b>Current assets</b>			
Stock		95,000	54,820
Debtors		2,114	1,339
Cash at bank and in hand		5,746	49,661
		102,860	105,820
<b>Creditors: amounts falling due within one year</b>		(103,049)	(28,112)
<b>Net current (liabilities)/2009 assets</b>		(189)	77,708
<b>Total assets less current liabilities</b>		80,399	87,452
<b>Provision for liabilities</b>		(2,299)	(503)
		78,100	86,949
<b>Capital and reserves</b>			
Called up share capital	3	1	1
Share premium account		61,026	-
Profit and loss account		17,073	86,948
<b>Shareholders' funds</b>		78,100	86,949

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

For the financial year ended 31 January 2010 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and if its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

Approved by the board of directors on 28 October 2010 and signed on its behalf.

 Hitchel Tonner - Director

The notes on pages 2 to 3 form part of these financial statements.

# DGN INTERIOR DESIGN LIMITED

## Notes to the abbreviated accounts for the year ended 31 January 2010

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### 1 Accounting policies

#### a) *Basis of accounting*

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company.

#### b) *Turnover*

Turnover represents net invoiced sales of goods and services, excluding value added tax.

#### c) *Depreciation of tangible fixed assets*

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are:

Property improvements	10% straight line
Plant and machinery	25% reducing balance
Computer equipment	10% straight line

#### d) *Goodwill*

Goodwill representing the excess of the purchase price over the fair value of the net assets of undertakings acquired is capitalised in the balance sheet and is amortised by equal annual instalments over the expected useful economic life of 10 years.

#### e) *Stocks*

Stock and work in progress is valued at the lower of cost and estimated net realisable value.

#### f) *Deferred taxation*

Deferred tax is provided in respect of the tax effect of all timing differences that have originated but not reversed at the balance sheet date.

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as 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 a non-discounted basis, at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

#### g) *Hire purchase and lease transactions*

Rentals under operating leases are charged to the profit and loss account as they fall due.

# DGN INTERIOR DESIGN LIMITED

## Notes to the abbreviated accounts for the year ended 31 January 2010 (continued)

### 2 Fixed assets

	<i>Intangible fixed assets</i> £	<i>Tangible fixed assets</i> £	<i>Total</i> £
<b>Cost:</b>			
At 1 February 2009	-	26,232	26,232
Additions	61,026	16,410	77,436
At 31 January 2010	<u>61,026</u>	<u>42,642</u>	<u>103,668</u>
<b>Depreciation:</b>			
At 1 February 2009	-	16,487	16,487
Provision for the year	3,560	3,033	6,593
At 31 January 2010	<u>3,560</u>	<u>19,520</u>	<u>23,080</u>
<b>Net book value:</b>			
At 31 January 2010	<u>57,466</u>	<u>23,122</u>	<u>80,588</u>
At 31 January 2009	<u>-</u>	<u>9,745</u>	<u>9,745</u>

### 3 Called-up share capital

	<i>2010</i> £	<i>2009</i> £
<b>Allotted, called up and fully paid</b>		
<b>Equity shares:</b>		
Ordinary shares of £1 each	<u>1</u>	<u>1</u>