

Unaudited Financial Statements for the Year Ended 31 December 2022

for

Tangent Design Limited

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for the Year Ended 31 December 2022

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Tangent Design Limited

Company Information
for the Year Ended 31 December 2022

DIRECTORS:

P E Tunstall
A M Slater

SECRETARY:

P E Tunstall

REGISTERED OFFICE:

36A Market Street
New Mills
Derbyshire
SK22 4AA

REGISTERED NUMBER:

04096577 (England and Wales)

ACCOUNTANTS:

DLA Chartered Accountants
36A Market Street
New Mills
High Peak
SK22 4AA

Balance Sheet
31 December 2022

	Notes	31.12.22 £	£	31.12.21 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>50,041</u>		<u>50,295</u>
			50,041		50,295
CURRENT ASSETS					
Debtors	6	1,575,212		1,308,879	
Cash at bank		<u>918,341</u>		<u>384,000</u>	
		2,493,553		1,692,879	
CREDITORS					
Amounts falling due within one year	7	<u>747,476</u>		<u>317,562</u>	
NET CURRENT ASSETS			<u>1,746,077</u>		<u>1,375,317</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,796,118</u>		<u>1,425,612</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>1,796,018</u>		<u>1,425,512</u>
SHAREHOLDERS' FUNDS			<u>1,796,118</u>		<u>1,425,612</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each 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 financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 6 June 2023 and were signed on its behalf by:

P E Tunstall - Director

A M Slater - Director

1. **STATUTORY INFORMATION**

Tangent Design Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 15% on reducing balance
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 33% on reducing balance

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 20 (2021 - 16).

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 January 2022	
and 31 December 2022	33,000
AMORTISATION	
At 1 January 2022	
and 31 December 2022	33,000
NET BOOK VALUE	
At 31 December 2022	-
At 31 December 2021	-

5. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 January 2022	26,144	7,590	11,938	56,645	102,317
Additions	-	-	1,003	14,473	15,476
At 31 December 2022	26,144	7,590	12,941	71,118	117,793
DEPRECIATION					
At 1 January 2022	10,088	4,451	6,022	31,461	52,022
Charge for year	2,408	785	1,671	10,866	15,730
At 31 December 2022	12,496	5,236	7,693	42,327	67,752
NET BOOK VALUE					
At 31 December 2022	13,648	2,354	5,248	28,791	50,041
At 31 December 2021	16,056	3,139	5,916	25,184	50,295

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22 £	31.12.21 £
Trade debtors	1,560,681	968,216
Other debtors	3,047	19,474
Directors' current accounts	-	197,747
Prepayments and accrued income	11,484	123,442
	<u>1,575,212</u>	<u>1,308,879</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22 £	31.12.21 £
Trade creditors	342,601	157,515
Tax	215,728	76,175
Social security and other taxes	14,931	19,116
VAT	3,795	59,437
Other creditors	13,270	3,034
Net wage control	(828)	-
Directors' current accounts	2,080	-
Accruals and deferred income	155,899	2,285
	<u>747,476</u>	<u>317,562</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.