

David Cahill Design Consultants Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 June 2017

C V Ross & Co Limited
Accountants and Tax Consultants
Unit 1, Office 1
Tower Lane Business Park
Tower Lane
Warmley
Bristol
BS30 8XT

David Cahill Design Consultants Limited

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David Cahill Design Consultants Limited

Company Information

Director Mr D G Cahill

Company secretary Mrs A A Cahill

Registered office Unit 1, Office 1
Tower Lane Business Park
Tower Lane
Warmley
Bristol
BS30 8XT

Accountants C V Ross & Co Limited
Accountants and Tax Consultants
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David Cahill Design Consultants Limited

(Registration number: 04471111)

Balance Sheet as at 30 June 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	4,046	3,702
Current assets			
Stocks	<u>5</u>	25,354	20,755
Debtors	<u>6</u>	155,940	32,174
Cash at bank and in hand		<u>110,938</u>	<u>116,886</u>
		292,232	169,815
Creditors: Amounts falling due within one year	<u>7</u>	<u>(100,023)</u>	<u>(97,315)</u>
Net current assets		<u>192,209</u>	<u>72,500</u>
Total assets less current liabilities		196,255	76,202
Provisions for liabilities		<u>(560)</u>	<u>-</u>
Net assets		<u>195,695</u>	<u>76,202</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		<u>194,695</u>	<u>75,202</u>
Total equity		<u>195,695</u>	<u>76,202</u>

For the financial year ending 30 June 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

David Cahill Design Consultants Limited

(Registration number: 04471111)

Balance Sheet as at 30 June 2017

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 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 29 March 2018

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Mr D G Cahill

Director

The notes on pages 4 to 9 form an integral part of these financial statements.
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David Cahill Design Consultants Limited

Notes to the Financial Statements for the Year Ended 30 June 2017

1 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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention and in accordance with FRS 105 'The Financial Reporting Standard applicable to the Micro-entities 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.

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 and deferred 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.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

David Cahill Design Consultants Limited

Notes to the Financial Statements for the Year Ended 30 June 2017

Tangible assets

Tangible assets are stated in the statement of financial position 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% reducing balance

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	Fully amortised

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.

David Cahill Design Consultants Limited

Notes to the Financial Statements for the Year Ended 30 June 2017

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.

2 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 4 (2016 - 4).

David Cahill Design Consultants Limited

Notes to the Financial Statements for the Year Ended 30 June 2017

3 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 July 2016	30,800	30,800
At 30 June 2017	30,800	30,800
Amortisation		
At 1 July 2016	30,800	30,800
At 30 June 2017	30,800	30,800
Carrying amount		
At 30 June 2017	-	-

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 July 2016	24,142	24,142
Additions	2,021	2,021
Disposals	(9,087)	(9,087)
At 30 June 2017	17,076	17,076
Depreciation		
At 1 July 2016	20,440	20,440
Charge for the year	1,350	1,350
Eliminated on disposal	(8,760)	(8,760)
At 30 June 2017	13,030	13,030
Carrying amount		
At 30 June 2017	4,046	4,046
At 30 June 2016	3,702	3,702

5 Stocks

2017

2016

Work in progress

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£	£
25,354	20,755

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Notes to the Financial Statements for the Year Ended 30 June 2017

6 Debtors

	2017 £	2016 £
Trade debtors	105,618	31,627
Prepayments	299	463
Other debtors	50,023	84
	<u>155,940</u>	<u>32,174</u>

7 Creditors

Creditors: amounts falling due within one year

	2017 £	2016 £
Due within one year		
Trade creditors	1,548	3,030
Taxation and social security	27,395	26,619
Accruals and deferred income	2,568	2,844
Other creditors	68,512	64,822
	<u>100,023</u>	<u>97,315</u>

8 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	1,000	1,000	1,000	1,000

David Cahill Design Consultants Limited

Notes to the Financial Statements for the Year Ended 30 June 2017

9 Related party transactions

Transactions with directors

	At 1 July 2016 £	Advances to directors £	Repayments by director £	At 30 June 2017 £
2017				
Mr D G Cahill				
Balance owed to/(by) the director	12,849	(26,343)	14,796	1,302

	At 1 July 2015 £	Advances to directors £	Repayments by director £	At 30 June 2016 £
2016				
Mr D G Cahill				
Balance owed to/(by) the director	3,259	(7,570)	17,160	12,849

10 Transition to FRS 102

These financial statements for the year ended 30 June 2017 are the first financial statements that comply with FRS 102 Section 1A small entities. The date of transition is 1 July 2016.

The transition to FRS 102 Section 1A small entities has resulted in a small number of changes in accounting policies to those used previously.

No transitional adjustments were required in equity or profit or loss for the current or prior period.

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.