

# David Cahill Design Consultants Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 30 June 2018

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

# David Cahill Design Consultants Limited

(Registration number: 04471111)

## Balance Sheet as at 30 June 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	6,642	4,045
<b>Current assets</b>			
Stocks	<u>5</u>	31,617	25,354
Debtors	<u>6</u>	160,219	155,940
Cash at bank and in hand		140,790	110,938
		<u>332,626</u>	<u>292,232</u>
<b>Creditors:</b> Amounts falling due within one year	<u>7</u>	<u>(83,792)</u>	<u>(100,022)</u>
<b>Net current assets</b>		<u>248,834</u>	<u>192,210</u>
<b>Total assets less current liabilities</b>		255,476	196,255
<b>Creditors:</b> Amounts falling due after more than one year	<u>7</u>	(3,229)	-
<b>Provisions for liabilities</b>		<u>(1,091)</u>	<u>(560)</u>
<b>Net assets</b>		<u>251,156</u>	<u>195,695</u>
<b>Capital and reserves</b>			
Called up share capital		1,000	1,000
Profit and loss account		<u>250,156</u>	<u>194,695</u>
Total equity		<u>251,156</u>	<u>195,695</u>

For the financial year ending 30 June 2018 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 10 form an integral part of these financial statements.

**David Cahill Design Consultants Limited**

**(Registration number: 04471111)**

**Balance Sheet as at 30 June 2018**

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 28 March 2019

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Mr D G Cahill

Director

The notes on pages 4 to 10 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 2018**

### **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.

#### **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 2018

### 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 2018**

#### **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.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.



# David Cahill Design Consultants Limited

## Notes to the Financial Statements for the Year Ended 30 June 2018

### 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 (2017 - 4).

## 3 Intangible assets

	<b>Goodwill</b> <b>£</b>	<b>Total</b> <b>£</b>
<b>Cost or valuation</b>		
At 1 July 2017	<u>30,800</u>	<u>30,800</u>
At 30 June 2018	<u>30,800</u>	<u>30,800</u>
<b>Amortisation</b>		
At 1 July 2017	<u>30,800</u>	<u>30,800</u>
At 30 June 2018	<u>30,800</u>	<u>30,800</u>
<b>Carrying amount</b>		
At 30 June 2018	<u><u>-</u></u>	<u><u>-</u></u>

# David Cahill Design Consultants Limited

## Notes to the Financial Statements for the Year Ended 30 June 2018

### 4 Tangible assets

	<b>Furniture, fittings and equipment £</b>	<b>Total £</b>
<b>Cost or valuation</b>		
At 1 July 2017	17,076	17,076
Additions	5,179	5,179
Disposals	(5,509)	(5,509)
	<hr/>	<hr/>
At 30 June 2018	16,746	16,746
<b>Depreciation</b>		
At 1 July 2017	13,031	13,031
Charge for the year	2,213	2,213
Eliminated on disposal	(5,140)	(5,140)
	<hr/>	<hr/>
At 30 June 2018	10,104	10,104
<b>Carrying amount</b>		
At 30 June 2018	<hr/> <hr/> 6,642	<hr/> <hr/> 6,642
At 30 June 2017	<hr/> <hr/> 4,045	<hr/> <hr/> 4,045

### 5 Stocks

	<b>2018 £</b>	<b>2017 £</b>
Work in progress	<hr/> <hr/> 31,617	<hr/> <hr/> 25,354

### 6 Debtors

	<b>2018 £</b>	<b>2017 £</b>
Trade debtors	70,073	105,618
Prepayments	304	299
Other debtors	89,842	50,023
	<hr/>	<hr/>
	160,219	155,940
	<hr/> <hr/>	<hr/> <hr/>

# David Cahill Design Consultants Limited

## Notes to the Financial Statements for the Year Ended 30 June 2018

### 7 Creditors

#### Creditors: amounts falling due within one year

	Note	2018 £	2017 £
<b>Due within one year</b>			
Bank loans and overdrafts	<u>9</u>	1,684	-
Trade creditors		4,960	1,548
Taxation and social security		26,592	27,395
Accruals and deferred income		2,442	2,568
Other creditors		48,114	68,511
		<u>83,792</u>	<u>100,022</u>

### 8 Share capital

#### Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	1,000	1,000	1,000	1,000

### 9 Loans and borrowings

	2018 £	2017 £
<b>Non-current loans and borrowings</b>		
Finance lease liabilities	<u>3,229</u>	<u>-</u>
<b>Current loans and borrowings</b>		
Finance lease liabilities	<u>1,684</u>	<u>-</u>

# David Cahill Design Consultants Limited

## Notes to the Financial Statements for the Year Ended 30 June 2018

### 10 Related party transactions

#### Transactions with directors

	At 1 July 2017 £	Advances to directors £	Repayments by director £	At 30 June 2018 £
<b>2018</b>				
<b>Mr D G Cahill</b>				
Balance owed to/(by) the director	1,302	(54,908)	13,787	(39,819)

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

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.