

**Pad Design Limited Filleted
Accounts Cover**

Pad Design Limited

Company No. 06297140

Information for Filing with The Registrar

30 June 2023

Pad Design Limited Balance Sheet
Registrar
at 30 June 2023
Company No. 06297140

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	4	15,986	41,110
		<u>15,986</u>	<u>41,110</u>
Current assets			
Debtors	5	862,781	291,295
Investments	6	1,002,001	1,272,333
Cash at bank and in hand		86,786	32,943
		<u>1,951,568</u>	<u>1,596,571</u>
Creditors: Amount falling due within one year	7	(181,753)	(179,177)
Net current assets		<u>1,769,815</u>	<u>1,417,394</u>
Total assets less current liabilities		<u>1,785,801</u>	<u>1,458,504</u>
Net assets		<u>1,785,801</u>	<u>1,458,504</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account	9	1,784,801	1,457,504
		<u>1,785,801</u>	<u>1,458,504</u>
Total equity		<u>1,785,801</u>	<u>1,458,504</u>

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime of the Companies Act 2006.

For the year ended 30 June 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

As permitted by section 444 (5A) of the Companies Act 2006 the directors have not delivered to the Registrar a copy of the company's profit and loss account.

Approved by the board on 18 September 2023

And signed on its behalf by:

D.N. Archer
Director
18 September 2023

**Pad Design Limited Notes to the
Accounts Registrar
for the year ended 30 June 2023**

1 General information

Its registered number is: 06297140

Its registered office is:

The Tobacco Factory

Raleigh Road

Southville

Bristol

BS3 1TF

The accounts have been prepared in accordance with FRS 102 Section 1A - The Financial Reporting Standard applicable in the UK and Republic of Ireland (March 2018) and the Companies Act 2006.

2 Accounting policies

Turnover

Turnover is measured at the fair value of the consideration received or receivable. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Revenue from the sale of goods is recognised when all the following conditions are satisfied:

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
 - the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
 - the amount of revenue can be measured reliably;
 - it is probable that the economic benefits associated with the transaction will flow to the Company;
- and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Specifically, revenue from the sale of goods is recognised when goods are delivered and legal title is passed.

Tangible fixed assets and depreciation

Tangible fixed assets held for the company's own use are stated at cost less accumulated depreciation and accumulated impairment losses.

At each balance sheet date, the company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss.

Depreciation is provided at the following annual rates in order to write off the cost or valuation less the estimated residual value of each asset over its estimated useful life:

Motor vehicles	20%% Straight line
Furniture, fittings and equipment	25%% Reducing balance

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the profit and loss account because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible timing differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current or deferred tax for the year is recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Investments

Unlisted investments (except those held as subsidiaries, associates or joint ventures) are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, any changes in fair value are recognised in profit and loss.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Costs, which comprise direct production costs, are based on the method most appropriate to the type of inventory class, but usually on a first-in-first-out basis. Overheads are charged to profit or loss as incurred. Net realisable value is based on the estimated selling price less any estimated completion or selling costs.

When stocks are sold, the carrying amount of those stocks is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of stocks to net realisable value and all losses of stocks are recognised as an expense in the period in which the write-down or loss occurs. The amount of any reversal of any write-down of stocks is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

Work in progress is reflected in the accounts on a contract by contract basis by recording revenue and related costs as contract activity progresses.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts.

Trade and other creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Defined contribution pensions

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations.

The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

3 Employees

	2023 Number	2022 Number
The average monthly number of employees (including directors) during the year was:	13	12

4 Tangible fixed assets

	Motor vehicles £	Fixtures, fittings and equipment £	Total £
Cost or revaluation			
At 1 July 2022	54,907	73,644	128,551
Additions	-	2,895	2,895
Disposals	(54,907)	-	(54,907)
At 30 June 2023	-	76,539	76,539
Depreciation			
At 1 July 2022	32,029	55,412	87,441
Charge for the year	7,321	5,141	12,462
Disposals	(39,350)	-	(39,350)
At 30 June 2023	-	60,553	60,553
Net book values			
At 30 June 2023	-	15,986	15,986
At 30 June 2022	22,878	18,232	41,110

5 Debtors

	2023 £	2022 £
Trade debtors	262,781	291,295
Loans to directors	600,000	-
	<u>862,781</u>	<u>291,295</u>

6 Current asset investments

	2023	2022
	£	£
Unlisted investments	1,002,001	1,272,333
	<u>1,002,001</u>	<u>1,272,333</u>

7 Creditors:

amounts falling due within one year

	2023	2022
	£	£
Taxes and social security	179,138	176,222
Other creditors	1,313	1,753
Accruals and deferred income	1,302	1,202
	<u>181,753</u>	<u>179,177</u>

8 Share Capital

Ordinary shares of £1 each fully paid

9 Reserves

Profit and loss account - includes all current and prior period retained profits and losses.

10 Advances and credits to directors

	2023
	£
Advanced in the period	600,000
At 30 June 2023	<u>600,000</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.