

Company Registration No. 06843162 (England and Wales)

DESIGNER DESIRABLES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2018
PAGES FOR FILING WITH REGISTRAR

DESIGNER DESIRABLES LIMITED

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DESIGNER DESIRABLES LIMITED

BALANCE SHEET

AS AT 31 MAY 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Intangible assets	3		-		10,080
Tangible assets	4		1,152		1,123
			<u>1,152</u>		<u>11,203</u>
Current assets					
Stocks		197,292		178,908	
Debtors	5	1,120		2,480	
Cash at bank and in hand		8,421		6,213	
		<u>206,833</u>		<u>187,601</u>	
Creditors: amounts falling due within one year	6	(401,153)		(487,915)	
Net current liabilities			(194,320)		(300,314)
Total assets less current liabilities			<u>(193,168)</u>		<u>(289,111)</u>
Capital and reserves					
Called up share capital	7		100		100
Profit and loss reserves			(193,268)		(289,211)
Total equity			<u>(193,168)</u>		<u>(289,111)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 May 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 28 February 2019 and are signed on its behalf by:

Mrs P L Gibbon
Director

Company Registration No. 06843162

DESIGNER DESIRABLES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2018

1 Accounting policies

Company information

Designer Desirables Limited is a private company limited by shares incorporated in England and Wales. The registered office is 32 Brenkley Way, Blezard Business Park, Seaton Burn, Newcastle upon Tyne, NE13 6DS.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration receivable for goods provided in the normal course of business, and is shown net of VAT.

1.3 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 5 years.

At the year end 31 May 2018, goodwill became fully amortised.

Website integration	20% straight line
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1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	20% reducing balance
Computer equipment	33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

DESIGNER DESIRABLES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2018

1 Accounting policies

(Continued)

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.7 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.8 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 4 (2017 - 4).

3 Intangible fixed assets

	Goodwill £	Other £	Total £
Cost			
At 1 June 2017 and 31 May 2018	252,000	5,000	257,000
Amortisation and impairment			
At 1 June 2017	241,920	5,000	246,920
Amortisation charged for the year	10,080	-	10,080
At 31 May 2018	252,000	5,000	257,000
Carrying amount			
At 31 May 2018	-	-	-
At 31 May 2017	10,080	-	10,080

DESIGNER DESIRABLES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2018

4 Tangible fixed assets

	Fixtures, fittings & equipment	Computer equipment	Total
	£	£	£
Cost			
At 1 June 2017	1,844	12,714	14,558
Additions	-	559	559
Disposals	-	(916)	(916)
	<u>1,844</u>	<u>12,357</u>	<u>14,201</u>
At 31 May 2018	1,844	12,357	14,201
Depreciation and impairment			
At 1 June 2017	881	12,554	13,435
Depreciation charged in the year	193	336	529
Eliminated in respect of disposals	-	(915)	(915)
	<u>1,074</u>	<u>11,975</u>	<u>13,049</u>
At 31 May 2018	1,074	11,975	13,049
Carrying amount			
At 31 May 2018	770	382	1,152
	<u>770</u>	<u>382</u>	<u>1,152</u>
At 31 May 2017	963	160	1,123
	<u>963</u>	<u>160</u>	<u>1,123</u>

5 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Other debtors	1,120	2,480
	<u>1,120</u>	<u>2,480</u>

6 Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	-	38,491
Other borrowings	38,825	48,025
Trade creditors	40,730	46,171
Other taxation and social security	13,636	9,666
Other creditors	305,012	343,672
Accruals and deferred income	2,950	1,890
	<u>401,153</u>	<u>487,915</u>

DESIGNER DESIRABLES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2018

7 Called up share capital

	2018	2017
	£	£
Ordinary share capital		
Issued and fully paid		
100 Ordinary of £1 each	100	100
	<hr/>	<hr/>
	100	100
	<hr/>	<hr/>

8 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2018	2017
£	£
10,017	9,763
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