

Company Registration No. 06843162 (England and Wales)

**DESIGNER DESIRABLES LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2020**  
**PAGES FOR FILING WITH REGISTRAR**

**DESIGNER DESIRABLES LIMITED**

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# DESIGNER DESIRABLES LIMITED

## BALANCE SHEET

AS AT 31 MAY 2020

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Tangible assets	4		1,995		1,576
<b>Current assets</b>					
Stocks		215,793		244,521	
Debtors	5	1,120		1,118	
Cash at bank and in hand		77,910		9,849	
		<u>294,823</u>		<u>255,488</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(357,709)</u>		<u>(369,649)</u>	
<b>Net current liabilities</b>			(62,886)		(114,161)
<b>Total assets less current liabilities</b>			(60,891)		(112,585)
<b>Creditors: amounts falling due after more than one year</b>	7		(33,214)		-
<b>Net liabilities</b>			<u>(94,105)</u>		<u>(112,585)</u>
<b>Capital and reserves</b>					
Called up share capital			100		100
Profit and loss reserves			(94,205)		(112,685)
<b>Total equity</b>			<u>(94,105)</u>		<u>(112,585)</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 2020 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.

## **DESIGNER DESIRABLES LIMITED**

### **BALANCE SHEET (CONTINUED)**

***AS AT 31 MAY 2020***

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The financial statements were approved by the board of directors and authorised for issue on 12 May 2021 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 2020

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### 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

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

#### 1.4 Intangible fixed assets other than goodwill

Amortisation 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:

Website integration	fully amortised
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#### 1.5 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.

#### 1.6 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 2020

### 1 Accounting policies

(Continued)

#### 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 profit or loss 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 leases asset are consumed.

#### 1.9 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	5	5

### 3 Intangible fixed assets

	Goodwill £	Other £	Total £
<b>Cost</b>			
At 1 June 2019 and 31 May 2020	252,000	5,000	257,000
<b>Amortisation and impairment</b>			
At 1 June 2019 and 31 May 2020	252,000	5,000	257,000
<b>Carrying amount</b>			
At 31 May 2020	-	-	-
At 31 May 2019	-	-	-

# DESIGNER DESIRABLES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2020

### 4 Tangible fixed assets

	Fixtures, fittings & equipment	Computer equipment	Total
	£	£	£
<b>Cost</b>			
At 1 June 2019	1,844	13,502	15,346
Additions	1,116	322	1,438
	<u>2,960</u>	<u>13,824</u>	<u>16,784</u>
At 31 May 2020			
<b>Depreciation and impairment</b>			
At 1 June 2019	1,228	12,542	13,770
Depreciation charged in the year	346	673	1,019
	<u>1,574</u>	<u>13,215</u>	<u>14,789</u>
At 31 May 2020			
<b>Carrying amount</b>			
At 31 May 2020	1,386	609	1,995
	<u>616</u>	<u>960</u>	<u>1,576</u>
At 31 May 2019			

### 5 Debtors

	2020 £	2019 £
<b>Amounts falling due within one year:</b>		
Other debtors	1,120	1,118
	<u>1,120</u>	<u>1,118</u>

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

	2020 £	2019 £
Bank loans and overdrafts	6,786	-
Other borrowings	-	31,025
Trade creditors	31,090	41,156
Other taxation and social security	15,352	9,253
Other creditors	301,441	285,265
Accruals and deferred income	3,040	2,950
	<u>357,709</u>	<u>369,649</u>

### 7 Creditors: amounts falling due after more than one year

	2020 £	2019 £
Other creditors	33,214	-
	<u>33,214</u>	<u>-</u>

## DESIGNER DESIRABLES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 MAY 2020*

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#### 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:

2020	2019
£	£
20,471	32,168
<u>20,471</u>	<u>32,168</u>



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