

COMPANY REGISTRATION NUMBER: 07649189

**H & B Designers Limited**

**Filleted Unaudited Financial Statements**

**31 May 2018**

# H & B Designers Limited

## Balance Sheet

31 May 2018

		2018	2017
	Note	£	£
<b>Fixed assets</b>			
Intangible assets	5	26,000	52,000
Tangible assets	6	2,782	8,919
		<u>28,782</u>	<u>60,919</u>
<b>Current assets</b>			
Stocks		2,000	2,000
Debtors	7	118,983	73,303
		<u>120,983</u>	<u>75,303</u>
<b>Creditors: amounts falling due within one year</b>	8	139,346	136,109
		<u>18,363</u>	<u>60,806</u>
<b>Net current liabilities</b>			
		<u>10,419</u>	<u>113</u>
<b>Total assets less current liabilities</b>			
		<u>10,419</u>	<u>113</u>
<b>Net assets</b>			
		<u>10,419</u>	<u>113</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		10,319	13
		<u>10,419</u>	<u>113</u>
<b>Shareholders funds</b>			
		<u>10,419</u>	<u>113</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the profit and loss account has not been delivered.

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

Directors' responsibilities:

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

# **H & B Designers Limited**

## **Balance Sheet** *(continued)*

**31 May 2018**

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

Mr R J Butler

Director

Mr R J Haime

Director

Company registration number: 07649189

# H & B Designers Limited

## Notes to the Financial Statements

Year ended 31 May 2018

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### 1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is A3 Broomsleigh Business Park, Worsley Bridge Road, London, SE26 5BN.

### 2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss. The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

#### Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

#### Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	20% straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

**Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Furniture and fittings	-	20% straight line
Motor vehicles	-	25% straight line
Office equipment	-	25% straight line

**Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

## Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

## Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the balance sheet as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

## Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

## Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

## 4. Employee numbers

The average number of persons employed by the company during the year amounted to 4 (2017: 3 ).

## 5. Intangible assets

	<b>Goodwill</b>
	<b>£</b>
<b>Cost</b>	
<b>At 1 June 2017 and 31 May 2018</b>	<b>130,000</b>
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<b>Amortisation</b>	
At 1 June 2017	<b>78,000</b>
Charge for the year	<b>26,000</b>
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<b>At 31 May 2018</b>	<b>104,000</b>
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<b>Carrying amount</b>	
<b>At 31 May 2018</b>	<b>26,000</b>
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At 31 May 2017	<b>52,000</b>
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## 6. Tangible assets

	Fixtures and fittings £	Motor vehicles £	Office equipment £	Total £
<b>Cost</b>				
At 1 June 2017	7,955	12,184	6,000	26,139
Disposals	—	( 12,184)	—	( 12,184)
	-----	-----	-----	-----
<b>At 31 May 2018</b>	7,955	—	6,000	13,955
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<b>Depreciation</b>				
At 1 June 2017	3,582	9,138	4,500	17,220
Charge for the year	1,591	—	1,500	3,091
Disposals	—	( 9,138)	—	( 9,138)
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<b>At 31 May 2018</b>	5,173	—	6,000	11,173
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<b>Carrying amount</b>				
<b>At 31 May 2018</b>	2,782	—	—	2,782
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At 31 May 2017	4,373	3,046	1,500	8,919
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### Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Motor vehicles £
<b>At 31 May 2018</b>	—
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At 31 May 2017	3,046
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## 7. Debtors

	2018 £	2017 £
Trade debtors	71,672	64,248
Other debtors	47,311	9,055
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	118,983	73,303
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## 8. Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	244	2,988
Trade creditors	56,109	43,305
Corporation tax	62,076	56,756
Social security and other taxes	17,154	25,466
Other creditors	3,763	7,594
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	139,346	136,109
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## 9. Financial instruments at fair value

	2018 £	2017 £
<b>Financial assets measured at fair value through profit or loss</b>		
Financial assets measured at fair value through profit or loss	149,765	136,222
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**Financial liabilities measured at fair value through profit or loss**

Financial liabilities measured at fair value through profit or loss

**139,346**  
-----136,109  
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