

Unaudited Financial Statements for the Year Ended 31 December 2016

for

032 Design Consultants Limited



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for the Year Ended 31 December 2016

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032 Design Consultants Limited

Company Information
for the Year Ended 31 December 2016

DIRECTOR: S Bailey

REGISTERED OFFICE: 1 Woodbridge Road
Ipswich
Suffolk
IP4 2EA

REGISTERED NUMBER: 07247717 (England and Wales)

ACCOUNTANTS: Miller Wash Associates LLP
Unit 14
IP City Centre
1 Bath Street
Ipswich
Suffolk
IP2 8SD

Balance Sheet
31 December 2016

	Notes	31.12.16		31.12.15	
		£	£	£	£
FIXED ASSETS					
Intangible assets	5		218,854		281,384
Tangible assets	6		27,255		31,395
			<u>246,109</u>		<u>312,779</u>
CURRENT ASSETS					
Stocks		9,121		33,499	
Debtors	7	783,802		631,559	
Cash at bank		224,943		104,735	
		<u>1,017,866</u>		<u>769,793</u>	
CREDITORS					
Amounts falling due within one year	8	252,662		160,924	
			<u>765,204</u>		<u>608,869</u>
NET CURRENT ASSETS					
			<u>1,011,313</u>		<u>921,648</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
			<u>4,594</u>		<u>5,233</u>
PROVISIONS FOR LIABILITIES					
			<u>1,006,719</u>		<u>916,415</u>
NET ASSETS					
			<u>1,006,719</u>		<u>916,415</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings		1,006,717		916,413	
SHAREHOLDERS' FUNDS			<u>1,006,719</u>		<u>916,415</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

032 Design Consultants Limited (Registered number: 07247717)

Balance Sheet - continued
31 December 2016

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were authorised for issue and approved by the director on 22 August 2017 and were signed by:

A handwritten signature in black ink, appearing to read 'S Bailey', with a large, stylized initial 'S'.

S Bailey - Director

The notes form part of these financial statements

1. STATUTORY INFORMATION

032 Design Consultants Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The transition to FRS102 was carried out on 1 January 2016. In the opinion of the directors there was no resulting changes to accounting policies or any effect on the financial position already reported on.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill and other intangible fixed assets

Intangibles are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their useful lives.

The useful lives estimated are as follows:

Goodwill over 10 years

Patents and trademarks over 10 years

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows :

Leasehold improvements over 10 years

Computer equipment 33% straight line

Office equipment 25% reducing balance

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

3. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 9.

5. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 January 2016 and 31 December 2016	625,300
AMORTISATION	
At 1 January 2016	343,916
Charge for year	62,530
At 31 December 2016	406,446
NET BOOK VALUE	
At 31 December 2016	218,854
At 31 December 2015	281,384

032 Design Consultants Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

6. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2016	74,783
Additions	4,548
At 31 December 2016	<u>79,331</u>
DEPRECIATION	
At 1 January 2016	43,388
Charge for year	8,688
At 31 December 2016	<u>52,076</u>
NET BOOK VALUE	
At 31 December 2016	<u>27,255</u>
At 31 December 2015	<u>31,395</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.16 £	31.12.15 £
Trade debtors	230,272	178,129
Amounts owed by group undertakings	553,430	453,430
Other debtors	100	-
	<u>783,802</u>	<u>631,559</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.16 £	31.12.15 £
Trade creditors	5,153	23,469
Amounts owed to group undertakings	80,227	13,420
Taxation and social security	111,920	97,433
Other creditors	55,362	26,602
	<u>252,662</u>	<u>160,924</u>

9. RELATED PARTY DISCLOSURES

032 Design Consultants Limited is a wholly owned subsidiary of Jacob Bailey Limited, a company incorporated in England and Wales and in which S Bailey is a director.

The following amounts are included in the balance sheet in respect of Jacob Bailey Limited:-

Trade creditors £80,226 (2015: £5,806)
Trade debtors £42,224 (2015: £352)
Other debtors £553,430 (2015: £453,430)

10. ULTIMATE CONTROLLING PARTY

The controlling party is S Bailey.