

# **Browns Design Associates Limited**

**Annual Report and Unaudited Financial Statements**

**For the year ended 31 March 2017**

Company Registration No. 03466677 (England and Wales)



# Browns Design Associates Ltd

## Company Information

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<b>Director</b>	J Ellery
<b>Company number</b>	03466677
<b>Registered office</b>	5 Plantain Place Crosby Row London SE1 1YN
<b>Accountants</b>	Kingston Smith LLP Charlotte Building 17 Gresse Street London W1T 1QL

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# Browns Design Associates Ltd

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# Browns Design Associates Ltd

## Balance Sheet

As at 31 March 2017

	Notes	2017 £	2016 £
Fixed assets		-	-
Tangible assets	2	-	1,540
<b>Current assets</b>			
Debtors		185,888	142,866
Cash at bank		34,610	72,362
		<u>220,498</u>	<u>215,228</u>
<b>Creditors : Amounts falling due within one year</b>		<u>(86,232)</u>	<u>(94,994)</u>
Net Current Assets		<u>134,266</u>	<u>120,234</u>
Total Net Assets		<u>134,266</u>	<u>121,774</u>
<b>Capital and reserves</b>			
Called up share capital	3	32,740	32,740
Profit and loss account	3	101,526	89,034
Total equity		<u>134,266</u>	<u>121,774</u>

The director 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 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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 22/11/17

J Ellery  
Director



Company Registration No. 03466677

# Browns Design Associates Ltd

## Notes to the Financial Statements

For the year ended 31 March 2017

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### 1 Accounting policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the company's accounts.

#### 1.1 Accounting conventions and standards

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 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 pound.

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

These financial statements for the year ended 31 March 2017 are the first financial statements of Browns Design Associates Limited prepared in accordance with FRS 102. The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

#### 1.2 Exemptions for qualifying entities under FRS 102

The company has taken the following exemptions under the small companies regime:

- The requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv).
- The requirements of Section 7 Statement of Cash Flows and Section 3 Financial Statement Presentation paragraph 3.17(d).
- The requirements of Section 11 paragraphs 11.39 to 11.48A and Section 12 paragraphs 12.26 to 12.29A.

#### 1.3 Turnover

Turnover represents amounts receivable for services in the principal activity of the company.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

#### 1.4 Tangible fixed assets

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

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

Office improvements	-	33.33%
Office equipment	-	33.33%
Office furniture	-	25.00%

# Browns Design Associates Ltd

## Notes to the Financial Statements (Continued)

For the year ended 31 March 2017

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### 1 Accounting policies

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 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.6 Financial instruments

The company only has financial instruments measured at amortised costs, with no financial instruments classified as other or basic instruments measured at fair value.

#### 1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.8 Taxation

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

##### *Current Tax*

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

#### 1.9 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.

#### 1.10 Employee benefits

Transactions in currencies other than pound sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

# Browns Design Associates Ltd

## Notes to the Financial Statements (Continued)

For the year ended 31 March 2017

### 2 Tangible fixed assets

Cost	£
At 31 March 2016	<u>45,116</u>
Additions	-
W/O	-
At 31 March 2017	<u>45,116</u>
<b>Depreciation</b>	
At 31 March 2016	43,576
Charge for year	1,540
W/O	-
At 31 March 2017	<u>45,116</u>
<b>Net book values</b>	
At 31 March 2017	<u>(0)</u>
At 31 March 2016	<u>1,540</u>

### 3 Share capital and shareholders funds

	Share Capital £	Profit and Loss Account £	Total £
Balance carried forward at 31 March 2016	32,740	89,034	121,774
Profit for the year	-	22,492	22,492
Dividends Paid During The Year		(10,000)	(10,000)
Balance carried forward at 31 March 2017	<u>32,740</u>	<u>101,526</u>	<u>134,266</u>
		2017 £	2016 £
Authorised			
50,000 ordinary shares of £1 each		50,000	50,000
100 deferred shares of £1 each		100	100
		<u>50,100</u>	<u>50,100</u>
Allotted, called up and fully paid			
32,640 ordinary shares of £1 each		32,640	32,640
100 deferred shares of £1 each		100	100
		<u>32,740</u>	<u>32,740</u>

**Browns Design Associates Ltd**

**Notes to the Financial Statements (Continued)**

**For the year ended 31 March 2017**

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**4 Controlling party**

The controlling party of the Company is J Ellery by virtue of his majority shareholding.