

Highwire Design Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2017

Highwire Design Limited

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Highwire Design Limited

(Registration number: 07216847)

Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	<u>4</u>	90,000	120,000
Tangible assets	<u>5</u>	3,463	5,555
		<u>93,463</u>	<u>125,555</u>
Current assets			
Debtors	<u>6</u>	47,418	32,591
Cash at bank and in hand		-	2,886
		<u>47,418</u>	<u>35,477</u>
Creditors: Amounts falling due within one year	<u>7</u>	(137,332)	(150,891)
Net current liabilities		<u>(89,914)</u>	<u>(115,414)</u>
Net assets		<u>3,549</u>	<u>10,141</u>
Capital and reserves			
Called up share capital		4	2
Profit and loss account		<u>3,545</u>	<u>10,139</u>
Total equity		<u>3,549</u>	<u>10,141</u>

For the financial year ending 31 March 2017 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 3 to 9 form an integral part of these financial statements.

Highwire Design Limited

(Registration number: 07216847)

Balance Sheet as at 31 March 2017

Approved and authorised by the Board on 17 November 2017 and signed on its behalf by:

.....

Mr Richard William Osman

Director

The notes on pages 3 to 9 form an integral part of these financial statements.
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Notes to the Financial Statements for the Year Ended 31 March 2017

1 General information

The company is a private company limited by share capital, incorporated in the United Kingdom.

The address of its registered office is:

5 Granville Road
Barnet
Herts
EN5 4DU

The principal place of business is:

5 Granville Road
Barnet
Herts
EN5 4DU

These financial statements were authorised for issue by the Board on 17 November 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

Based on the continuing support of the directors, the financial statements have been prepared on a going concern basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in

other comprehensive income.

Highwire Design Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	33% Straight line
Office equipment	25% Reducing balance

Goodwill

Goodwill is amortised over its useful economic life:

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	Straight line over 10 years

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Highwire Design Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2016 - 2).

Highwire Design Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 April 2016	300,000	300,000
At 31 March 2017	300,000	300,000
Amortisation		
At 1 April 2016	180,000	180,000
Amortisation charge	30,000	30,000
At 31 March 2017	210,000	210,000
Carrying amount		
At 31 March 2017	90,000	90,000
At 31 March 2016	120,000	120,000

5 Tangible assets

	Plant and machinery £	Office equipment £	Total £
Cost or valuation			
At 1 April 2016	7,264	14,802	22,066
At 31 March 2017	7,264	14,802	22,066
Depreciation			
At 1 April 2016	3,126	13,385	16,511
Charge for the year	1,035	1,057	2,092
At 31 March 2017	4,161	14,442	18,603
Carrying amount			
At 31 March 2017	3,103	360	3,463
At 31 March 2016	1,417	4,138	5,555

Highwire Design Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

6 Debtors

	2017 £	2016 £
Trade debtors	41,806	32,591
Prepayments	5,351	-
Other debtors	261	-
	<u>47,418</u>	<u>32,591</u>

7 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Trade creditors		16,396	1,171
Accruals and deferred income		3,050	3,506
Corporation tax		17,759	21,125
Taxation and social security		1,511	(1,110)
Other creditors		98,616	126,199
		<u>137,332</u>	<u>150,891</u>

8 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary of £1 each	2	2	2	2
Ordinary A of £1 (2016 - £0) each	1	1	-	-
Ordinary B of £1 (2016 - £0) each	1	1	-	-
	<u>4</u>	<u>4</u>	<u>2</u>	<u>2</u>

Highwire Design Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

9 Dividends

Final dividends paid

	2017 £	2016 £
Final dividend of £Nil (2016 - £14,625.00) per each Ordinary share	-	29,250
Final dividend of £12,000.00 (2016 - £Nil) per each Ordinary A share	12,000	-
Final dividend of £6,000.00 (2016 - £Nil) per each Ordinary B share	6,000	-
	<hr/> 18,000	<hr/> 29,250
	<hr/> <hr/>	<hr/> <hr/>

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Notes to the Financial Statements for the Year Ended 31 March 2017

10 Related party transactions

Summary of transactions with other related parties

Directors

During the year the directors of the company received dividends of £18,000 (2016: £29,250). At the balance sheet date the amount due to the directors was £95,452 (2016: £126,199).

11 Transition to FRS 102

The company has adopted FRS 102 for the first time in year ended 31 March 2017.

There were no adjustments resulting from the transition to FRS 102 that impact upon the net surplus for the year ended 31 March 2016. Total capital and reserves reported in these accounts as at 1 April 2015 and 31 March 2016 are as reported previously.

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This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.