

Business for Design Limited

Annual Report and Unaudited Financial Statements
for the Period from 1 February 2021 to 31 July 2022

Business for Design Limited

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Business for Design Limited

Company Information

Director	Mr S Painter
Company secretary	Mrs A Painter
Registered office	320 Garratt Lane London SW18 4EJ
Accountants	Franklin, Chartered Accountants 320 Garratt Lane London SW18 4EJ

Business for Design Limited
(Registration number: 06785964)
Balance Sheet as at 31 July 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>4</u>	-	680
Current assets			
Debtors	<u>5</u>	529	10,563
Cash at bank and in hand		28,775	5,091
		29,304	15,654
Creditors: Amounts falling due within one year	<u>6</u>	(29,148)	(15,526)
Net current assets		156	128
Total assets less current liabilities		156	808
Provisions for liabilities		-	(129)
Net assets		<u>156</u>	<u>679</u>
Capital and reserves			
Called up share capital	<u>7</u>	100	100
Retained earnings		56	579
Shareholders' funds		<u>156</u>	<u>679</u>

For the financial period ending 31 July 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The director acknowledges his 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.

Approved and authorised by the director on 26 September 2022

Business for Design Limited
(Registration number: 06785964)
Balance Sheet as at 31 July 2022

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Mr S Painter
Director

Business for Design Limited

Statement of Changes in Equity for the Period from 1 February 2021 to 31 July 2022

	Share capital £	Retained earnings £	Total £
At 1 February 2021	100	579	679
Profit for the period	-	63,377	63,377
Dividends	-	(63,900)	(63,900)
At 31 July 2022	100	56	156

	Share capital £	Profit and loss account £	Total £
At 1 February 2020	100	77	177
Profit for the period	-	25,277	25,277
Total comprehensive income	-	25,277	25,277
Dividends	-	(24,775)	(24,775)
At 31 January 2021	100	579	679

Business for Design Limited

Notes to the Unaudited Financial Statements for the Period from 1 February 2021 to 31 July 2022

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:
320 Garratt Lane
London
SW18 4EJ

These financial statements were authorised for issue by the director on 26 September 2022.

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and 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 and deferred 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.

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.

Business for Design Limited

Notes to the Unaudited Financial Statements for the Period from 1 February 2021 to 31 July 2022

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet 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
Office Equipment	33% Straight Line
Fixtures & Fittings	25% Straight Line

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 debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Business for Design Limited

Notes to the Unaudited Financial Statements for the Period from 1 February 2021 to 31 July 2022

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.

Financial instruments

Classification

The Company has chosen to adopt sections 11 and 12 of FRS 102 in respect of financial instruments.

Recognition and measurement

Financial instruments are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period, financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate.

Impairment

Financial instruments are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period, financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate.

3 Staff numbers

The average number of persons employed by the company (including the director) during the period, was 2 (2021 - 2).

Business for Design Limited

Notes to the Unaudited Financial Statements for the Period from 1 February 2021 to 31 July 2022

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 February 2021	13,774	13,774
At 31 July 2022	13,774	13,774
Depreciation		
At 1 February 2021	13,094	13,094
Charge for the period	680	680
At 31 July 2022	13,774	13,774
Carrying amount		
At 31 July 2022	-	-
At 31 January 2021	680	680

5 Debtors

	2022 £	2021 £
Current		
Other debtors	529	10,563

6 Creditors

Creditors: amounts falling due within one year

	2022 £	2021 £
Due within one year		
Taxation and social security	25,004	14,477
Other creditors	4,144	1,049
	29,148	15,526

7 Share capital

Allotted, called up and fully paid shares

Business for Design Limited

Notes to the Unaudited Financial Statements for the Period from 1 February 2021 to 31 July 2022

	2022		2021	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100

8 Dividends

	2022	2021
	£	£
Interim dividend of £639.00 (2021 - £247.75) per ordinary share	63,900	24,775

9 Related party transactions

Transactions with the director

	At 1 February 2021	Repayments by director	At 31 July 2022
	£	£	£
2022			
Mr S Painter			
Loan to Director	7,588	(7,588)	-

	At 1 February 2020	Advances to director	At 31 January 2021
	£	£	£
2021			
Mr S Painter			
Loan to Director	-	7,588	7,588

Director's remuneration

The director's remuneration for the period was as follows:

	2022	2021
	£	£
Remuneration	24,585	9,683

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.