

Design Solution Projects Ltd

trading as Dream Doors Exeter

Annual Report and Unaudited Financial Statements
for the Year Ended 30 April 2022

Design Solution Projects Ltd
trading as Dream Doors Exeter

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Design Solution Projects Ltd
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Company Information

Directors	Mr B T Mc Hugh Mrs S J E McHugh
Registered office	1 Pavilion Square Westhoughton Bolton Lancashire BL5 3AJ
Accountants	Ikara Business Solutions Limited The Quadrant Unit 30b 99 Parkway Avenue Sheffield S9 4WG

Design Solution Projects Ltd
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(Registration number: 11920466)
Balance Sheet as at 30 April 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	<u>4</u>	19,240	28,860
Tangible assets	<u>5</u>	9,791	5,867
		<u>29,031</u>	<u>34,727</u>
Current assets			
Stocks	<u>6</u>	70,911	17,049
Debtors	<u>7</u>	14,727	15,470
Cash at bank and in hand		<u>101,223</u>	<u>68,279</u>
		186,861	100,798
Creditors: Amounts falling due within one year	<u>8</u>	<u>(130,895)</u>	<u>(71,129)</u>
Net current assets		<u>55,966</u>	<u>29,669</u>
Total assets less current liabilities		84,997	64,396
Creditors: Amounts falling due after more than one year	<u>8</u>	(31,532)	(72,003)
Provisions for liabilities		<u>(1,860)</u>	<u>(1,117)</u>
Net assets/(liabilities)		<u><u>51,605</u></u>	<u><u>(8,724)</u></u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		<u>51,603</u>	<u>(8,726)</u>
Shareholders' funds/(deficit)		<u><u>51,605</u></u>	<u><u>(8,724)</u></u>

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Balance Sheet as at 30 April 2022

For the financial year ending 30 April 2022 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.

Approved and authorised by the Board on 10 August 2022 and signed on its behalf by:

.....
Mr B T Mc Hugh
Director

.....
Mrs S J E McHugh
Director

Design Solution Projects Ltd
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Notes to the Unaudited Financial Statements for the Year Ended 30 April 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:

1 Pavilion Square
Westhoughton
Bolton
Lancashire
BL5 3AJ
United Kingdom

These financial statements were authorised for issue by the Board on 10 August 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 - '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

The accounts have been prepared on a going concern basis.

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.

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Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

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.

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
Motor vehicles	25% Reducing balance

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Intangible assets

Separately acquired trademarks and licences are shown at historical cost.

Trademarks, licences (including software) and customer-related intangible assets acquired in a business combination are recognised at fair value at the acquisition date.

Trademarks, licences and customer-related intangible assets have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

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
Franchise fee	20% Straight line

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Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

Goodwill

20% Straight line

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 6 (2021 - 3).

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Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

4 Intangible assets

	Goodwill £	Franchise fee £	Total £
Cost or valuation			
At 1 May 2021	25,000	23,100	48,100
At 30 April 2022	25,000	23,100	48,100
Amortisation			
At 1 May 2021	10,000	9,240	19,240
Amortisation charge	5,000	4,620	9,620
At 30 April 2022	15,000	13,860	28,860
Carrying amount			
At 30 April 2022	10,000	9,240	19,240
At 30 April 2021	15,000	13,860	28,860

5 Tangible assets

	Motor vehicles £	Total £
Cost or valuation		
At 1 May 2021	9,764	9,764
Additions	5,750	5,750
At 30 April 2022	15,514	15,514
Depreciation		
At 1 May 2021	3,897	3,897
Charge for the year	1,826	1,826
At 30 April 2022	5,723	5,723
Carrying amount		
At 30 April 2022	9,791	9,791
At 30 April 2021	5,867	5,867

6 Stocks

	2022 £	2021 £
Work in progress	70,911	17,049

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Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

7 Debtors

	2022	2021
	£	£
Trade debtors	7,482	-
Prepayments	1,660	1,406
Other debtors	5,585	14,064
	<u>14,727</u>	<u>15,470</u>

8 Creditors

Creditors: amounts falling due within one year

	2022	2021
Note	£	£
Due within one year		
Loans and borrowings	9,648	20,319
Trade creditors	8,290	6,504
Taxation and social security	48,353	8,991
Accruals and deferred income	62,864	35,098
Other creditors	1,740	217
	<u>130,895</u>	<u>71,129</u>

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £9,648 (2021: £20,319)

Creditors: amounts falling due after more than one year

	2022	2021
Note	£	£
Due after one year		
Loans and borrowings	<u>31,532</u>	<u>72,003</u>

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £31,532 (2021: £72,003)

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.