

COMPANY REGISTRATION NUMBER 03119408

THE EMPIRE DESIGN COMPANY LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31st DECEMBER 2013



BREBNERS
Chartered Accountants
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London
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THE EMPIRE DESIGN COMPANY LIMITED

ABBREVIATED BALANCE SHEET

31st DECEMBER 2013

	Note	2013 £	2012 £
FIXED ASSETS	2		
Tangible assets		30,796	26,858
Investments		<u>14,284</u>	<u>14,284</u>
		45,080	41,142
CURRENT ASSETS			
Debtors		2,245,939	1,518,802
Cash at bank and in hand		-	228,653
		<u>2,245,939</u>	<u>1,747,455</u>
CREDITORS: Amounts falling due within one year	3	834,710	554,688
NET CURRENT ASSETS		1,411,229	1,192,767
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,456,309</u>	<u>1,233,909</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	40,816	40,000
Share premium account		5,639	-
Profit and loss account		<u>1,409,854</u>	<u>1,193,909</u>
SHAREHOLDERS' FUNDS		<u>1,456,309</u>	<u>1,233,909</u>

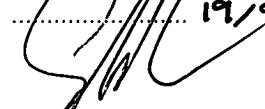
For the year ended 31st December 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved and signed by the director and authorised for issue on

 19/9/14.

S C Burdge

Director

Company Registration Number: 03119408

The notes on pages 2 to 4 form part of these abbreviated accounts.

THE EMPIRE DESIGN COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31st DECEMBER 2013

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover is the amounts receivable for services provided and is stated net of VAT.

Revenues from design services are normally recognised as services are performed, on a time basis when the company has a right to consideration. Occasionally design services are sold on a fixed price basis, and under these circumstances revenue is recognised according to the percentage of work performed.

If circumstances arise that may change the original estimates of revenues or extent of progress towards completion, estimates are revised. These revisions may result in increases or decreases in estimated revenues and are reflected in income in the period in which the circumstances that gave rise to the revision become known by management.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold Property	- over the term of the lease
Computer Equipment	- 20% straight line
Fixtures & Fittings	- 25% straight line

Investments

Investments are included at cost. Profit or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account at a constant rate of charge on the balance of capital repayments outstanding.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

THE EMPIRE DESIGN COMPANY LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31st DECEMBER 2013

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or receive more tax, with the following exceptions:

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts, and hence the accounts represent information about the company as an individual undertaking and not about the group.

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST			
At 1st January 2013	312,288	14,284	326,572
Additions	14,502	—	14,502
At 31st December 2013	<u>326,790</u>	<u>14,284</u>	<u>341,074</u>
DEPRECIATION			
At 1st January 2013	285,430	—	285,430
Charge for year	10,564	—	10,564
At 31st December 2013	<u>295,994</u>	<u>—</u>	<u>295,994</u>
NET BOOK VALUE			
At 31st December 2013	<u>30,796</u>	<u>14,284</u>	<u>45,080</u>
At 31st December 2012	<u>26,858</u>	<u>14,284</u>	<u>41,142</u>

THE EMPIRE DESIGN COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31st DECEMBER 2013

2. FIXED ASSETS *(continued)*

The Empire Design Company Limited holds 100% of the share capital of The Empire ESOP Trustee Company Limited, which is registered in England and Wales. The Empire ESOP Trustee Company Limited did not trade in the year and has net assets of £2. No provision for impairment of investments is considered necessary.

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2013	2012
	£	£
Bank loans and overdrafts	<u>178,723</u>	<u>63,080</u>

Bank overdrafts are secured by a fixed and floating charge over the assets of the company.

The bank loans and overdrafts of The Empire Design Company Limited, The Empire Holding Company Limited and The Empire Film Company Limited are secured by cross guarantee and debenture over the assets of the three aforementioned companies.

4. SHARE CAPITAL

Allotted, called up and fully paid:

	2013		2012	
	No	£	No	£
Ordinary shares of £1 each	25,600	25,600	25,600	25,600
'A' Ordinary shares of £1 each	4,000	4,000	4,000	4,000
'B' Ordinary shares of £1 each	10,400	10,400	10,400	10,400
'C' Ordinary shares of £1 each	816	816	-	-
	<u>40,816</u>	<u>40,816</u>	<u>40,000</u>	<u>40,000</u>

On 27th July 2013 the company issued 816 'C' Ordinary shares of £1 each for a total consideration of £6,455. An amount of £5,639 has been credited to the share premium account.