

**ESSENCE DESIGN LIMITED
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

ESSENCE DESIGN LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 OCTOBER 2022

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	<u>4</u>	18,666	17,785
Investments	<u>5</u>	-	100
		<u>18,666</u>	<u>17,885</u>
Current assets			
Debtors	<u>6</u>	10,400	20,815
Cash at bank and in hand		65,149	57,465
		<u>75,549</u>	<u>78,280</u>
Creditors: amounts falling due within one year	<u>7</u>	(36,072)	(12,553)
Net current assets		<u>39,477</u>	<u>65,727</u>
Total assets less current liabilities		58,143	83,612
Provisions for liabilities			
Deferred tax		(3,546)	(3,379)
Net assets		<u>54,597</u>	<u>80,233</u>
Capital and reserves			
Called up share capital	<u>8</u>	2	2
Profit and loss account		54,595	80,231
Shareholders' funds		<u>54,597</u>	<u>80,233</u>

For the year ending 31 October 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - Small Entities. The profit and loss account has not been delivered to the Registrar of Companies.

The financial statements were approved by the Board of Directors and authorised for issue on 24 April 2023 and were signed on its behalf by

Regine Wilber
Director

Company Registration No. 3259117

ESSENCE DESIGN LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2022

1 Statutory information

Essence Design Limited is a private company, limited by shares, registered in England and Wales, registration number 3259117.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of preparation

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

Presentation currency

The accounts are presented in £ sterling.

Turnover

Turnover represents the value, net of VAT and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Tangible fixed assets policy

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Plant & machinery	15% reducing balance
Fixtures & fittings	15% reducing balance

Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax assets and liabilities are not discounted.

Pension costs

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are recognised in the profit and loss account when due.

Government grants

Government grants in relation to tangible fixed assets are credited to profit and loss account over the useful lives of the related assets, whereas those in relation to expenditure are credited when the expenditure is charged to profit and loss.

ESSENCE DESIGN LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2022

4 Tangible fixed assets

	Plant & machinery £	Fixtures & fittings £	Total £
Cost or valuation	At cost	At cost	
At 1 November 2021	57,402	10,452	67,854
Additions	2,333	1,705	4,038
At 31 October 2022	59,735	12,157	71,892
Depreciation			
At 1 November 2021	43,340	6,729	50,069
Charge for the year	2,343	814	3,157
At 31 October 2022	45,683	7,543	53,226
Net book value			
At 31 October 2022	14,052	4,614	18,666
At 31 October 2021	14,062	3,723	17,785

5 Investments

	Other investments £
Valuation at 1 November 2021	100
Disposals	(100)
Valuation at 31 October 2022	-

6 Debtors

	2022 £	2021 £
Amounts falling due within one year		
Trade debtors	10,400	12,636
Other debtors	-	8,179
	10,400	20,815

7 Creditors: amounts falling due within one year

	2022 £	2021 £
VAT	1,017	1,089
Trade creditors	224	-
Taxes and social security	3,225	10,984
Loans from directors	31,102	-
Accruals	504	480
	36,072	12,553

8 Share capital

	2022 £	2021 £
Allotted, called up and fully paid:		
2 Ordinary shares of £1 each	2	2

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NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2022

9 Loans to directors

	Brought Forward £	Advance/ credit £	Repaid £	Carried Forward £
Regine Wilber				
Loan repayable on demand	8,179	-	8,179	-
	<u>8,179</u>	<u>-</u>	<u>8,179</u>	<u>-</u>
	<u>8,179</u>	<u>-</u>	<u>8,179</u>	<u>-</u>

Interest at the official rate of 2.5% was charged on the loans.

10 Average number of employees

During the year the average number of employees was 1 (2021: 2).

