

Company Registration No. 03556279 (England and Wales)

**DISCOVERY DESIGN LIMITED**  
**UNAUDITED ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2014**

# DISCOVERY DESIGN LIMITED

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# DISCOVERY DESIGN LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31 MAY 2014

	Notes	2014 £	£	2013 £	£
<b>Fixed assets</b>					
Tangible assets	2		7,311		4,823
<b>Current assets</b>					
Debtors		30,017		32,823	
Cash at bank and in hand		930		8,380	
		<u>30,947</u>		<u>41,203</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(21,047)</u>		<u>(26,393)</u>	
<b>Net current assets</b>			9,900		14,810
<b>Total assets less current liabilities</b>			<u>17,211</u>		<u>19,633</u>
<b>Capital and reserves</b>					
Called up share capital	3		2		2
Profit and loss account			17,209		19,631
<b>Shareholders' funds</b>			<u>17,211</u>		<u>19,633</u>

For the financial year ended 31 May 2014 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 18 February 2015

Mr M Parker  
**Director**

**Company Registration No. 03556279**

# **DISCOVERY DESIGN LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

***FOR THE YEAR ENDED 31 MAY 2014***

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### **1 Accounting policies**

#### **1.1 Accounting convention**

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

#### **1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently.

#### **1.3 Turnover**

Turnover represents amounts receivable for goods and services net of VAT.

#### **1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	25% reducing balance
Fixtures, fittings & equipment	15% reducing balance

#### **1.5 Deferred taxation**

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. However, deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable profits from which the future reversal of the underlying timing difference can be deducted.

#### **1.6 Government grants**

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

# DISCOVERY DESIGN LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2014

### 2 Fixed assets

#### Tangible assets

	£
<b>Cost</b>	
At 1 June 2013	25,564
Additions	3,809
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At 31 May 2014	29,373
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<b>Depreciation</b>	
At 1 June 2013	20,741
Charge for the year	1,321
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At 31 May 2014	22,062
	<hr/>
<b>Net book value</b>	
At 31 May 2014	7,311
	<hr/>
At 31 May 2013	4,823
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### 3 Share capital

**2014**      **2013**  
£      £

**Allotted, called up and fully paid**  
2 Ordinary Shares of £1 each

2      2  

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