

COMPANY REGISTRATION NUMBER: 05026068

Design Management Partnership Limited
Filleted Unaudited Financial Statements
31 May 2018

Design Management Partnership Limited

Statement of Financial Position

31 May 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	5	1	1
Tangible assets	6	16,403	20,594
		<u>16,404</u>	<u>20,595</u>
Current assets			
Debtors	7	333,322	411,754
Cash at bank and in hand		392,743	371,117
		<u>726,065</u>	<u>782,871</u>
Creditors: amounts falling due within one year	8	157,020	283,166
Net current assets		<u>569,045</u>	<u>499,705</u>
Total assets less current liabilities		<u>585,449</u>	<u>520,300</u>
Net assets		<u>585,449</u>	<u>520,300</u>
Capital and reserves			
Called up share capital		28	28
Capital redemption reserve		72	72
Profit and loss account		585,349	520,200
Shareholders funds		<u>585,449</u>	<u>520,300</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 May 2018 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 .

Design Management Partnership Limited

Statement of Financial Position *(continued)*

31 May 2018

These financial statements were approved by the board of directors and authorised for issue on 4 December 2018 , and are signed on behalf of the board by:

Mr A J Skinner

Director

Company registration number: 05026068

Design Management Partnership Limited

Notes to the Financial Statements

Year ended 31 May 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 8 Trade Street, Cardiff, CF10 5DT, Wales.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

Revenue recognition

The turnover shown in the profit and loss account comprises the full value of services undertaken in the period irrespective of when invoiced or cash received and is stated exclusive of value added tax.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business. Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

Amortisation

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

Goodwill	-	20% straight line
----------	---	-------------------

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

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

Property improvements	-	10% straight line
Fixtures and fittings	-	20% straight line
Equipment	-	33% straight line

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 17 (2017: 17).

5. Intangible assets

	Goodwill
	£
Cost	
At 1 June 2017 and 31 May 2018	100,000

Amortisation	
At 1 June 2017 and 31 May 2018	99,999

Carrying amount	
At 31 May 2018	1

At 31 May 2017	1

6. Tangible assets

	Land and buildings	Fixtures and fittings	Equipment	Total
	£	£	£	£
Cost				
At 1 June 2017	12,300	5,533	28,725	46,558
Additions	—	—	1,220	1,220
Disposals	—	—	(1,277)	(1,277)
	-----	-----	-----	-----
At 31 May 2018	12,300	5,533	28,668	46,501
	-----	-----	-----	-----
Depreciation				
At 1 June 2017	205	3,294	22,465	25,964
Charge for the year	1,230	526	3,655	5,411
Disposals	—	—	(1,277)	(1,277)
	-----	-----	-----	-----
At 31 May 2018	1,435	3,820	24,843	30,098
	-----	-----	-----	-----
Carrying amount				
At 31 May 2018	10,865	1,713	3,825	16,403
	-----	-----	-----	-----
At 31 May 2017	12,095	2,239	6,260	20,594
	-----	-----	-----	-----

7. Debtors

	2018	2017
	£	£
Trade debtors	74,974	127,774
Other debtors	258,348	283,980
	-----	-----
	333,322	411,754
	-----	-----

8. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	36,468	62,499
Corporation tax	61,028	128,732
Social security and other taxes	32,367	71,026
Other creditors	27,157	20,909
	-----	-----
	157,020	283,166
	-----	-----

9. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2018	2017
	£	£
Later than 1 year and not later than 5 years	—	37,300
	----	-----

10. Directors' advances, credits and guarantees

Included in other debtors is £18,982 due from two directors (2017 £12,380 due from four directors) which is unsecured and is due for repayment within nine months of the balance sheet date. Interest is payable by the directors in any amounts due to the company at official HMRC beneficial loan interest rates. Included in other creditors is £12,408 due to two directors (2017 £7,654 due to one director) which is unsecured and interest free and with no specific terms for repayments.

11. Related party transactions

The company was under the control of the directors throughout the current period. The directors and where appropriate spouses, own the whole of the issued share capital of the company. The company operates from premises owned by a company in which three directors are shareholders, each individual having a significant but not controlling interest. The rent paid to that company in the year was £37,300 (2017£37,300). During the year, the company paid dividends of £185,422 (2017 £129,750) to the directors and their spouses in their capacity as shareholders.

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.