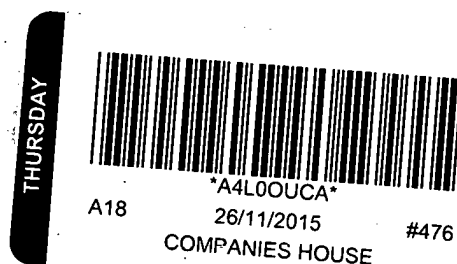


DESIGN MANAGEMENT SOLUTIONS LIMITED
FINANCIAL STATEMENTS
28TH FEBRUARY 2015



GRIFFITHS AND PEGG LIMITED

Chartered Accountants
3 Hagley Court South
Waterfront East
Level Street
Brierley Hill
West Midlands
DY5 1XE

DESIGN MANAGEMENT SOLUTIONS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 28TH FEBRUARY 2015

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DESIGN MANAGEMENT SOLUTIONS LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

Mrs D Fletcher
Miss H N Fletcher

Company secretary

Mr A J Hughes

Registered office

356 Hagley Road
Pedmore
Stourbridge
West Midlands
DY90QY

Accountants

Griffiths and Pegg Limited
Chartered Accountants
3 Hagley Court South
Waterfront East
Level Street
Brierley Hill
West Midlands
DY5 1XE

Bankers

National Westminster Bank Plc
Merry Hill Centre
Brierley Hill
West Midlands
DY1 1LU

DESIGN MANAGEMENT SOLUTIONS LIMITED

DIRECTORS' REPORT

YEAR ENDED 28TH FEBRUARY 2015

The directors present their report and the unaudited financial statements of the company for the year ended 28th February 2015.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was interior design and project management.

The directors are satisfied with the results for the year.

THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At 28 February 2015	At 1 March 2014 or later date of appointment
Mrs D Fletcher	9	1
Miss H N Fletcher	2	-
	<hr/>	<hr/>

Miss H N Fletcher was appointed as a director on 27th February 2015.

Additionally, nine £1 ordinary shares are held by Mr R A Fletcher, spouse of Mrs D Fletcher (2014:One).

SHARE CAPITAL

The company issued 18 £1 ordinary shares on 27th February 2015, at par.

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year.

In preparing those financial statements, the directors are required to select suitable accounting policies and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DESIGN MANAGEMENT SOLUTIONS LIMITED

DIRECTORS' REPORT *(continued)*

YEAR ENDED 28TH FEBRUARY 2015

FIXED ASSETS

Movements in fixed assets are shown in the notes to the financial statements.

AUDIT

The directors have decided to take advantage of the exemption conferred by section 280 of the Companies Act 2006 relating to the audit of financial statements. No member has requested the company to obtain an audit pursuant to section 476 of that Act. Therefore an audit has not been carried out for the year under review.

CLOSE COMPANY PROVISIONS

In the opinion of the directors, the company is a close company within the meaning of S.414 Income and Corporation Taxes Act, 1988 (as amended).

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Registered office:
356 Hagley Road
Pedmore
Stourbridge
West Midlands
DY90QY

Signed on behalf of the directors



Mrs D Fletcher

Director

Approved by the directors on 20th November 2015

DESIGN MANAGEMENT SOLUTIONS LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 28TH FEBRUARY 2015

	Note	2015 £	2014 £
TURNOVER	2	246,752	210,626
Cost of sales		<u>(60,776)</u>	<u>(53,421)</u>
GROSS PROFIT		185,976	157,205
Administrative expenses		<u>(136,503)</u>	<u>(125,215)</u>
OPERATING PROFIT	3	49,473	31,990
Interest receivable		11	3
Interest payable and similar charges		<u>(387)</u>	<u>—</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		49,097	31,993
Tax on profit on ordinary activities	5	<u>(9,515)</u>	<u>(6,261)</u>
PROFIT FOR THE FINANCIAL YEAR		<u>39,582</u>	<u>25,732</u>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

DESIGN MANAGEMENT SOLUTIONS LIMITED

BALANCE SHEET

28TH FEBRUARY 2015

	Note	2015 £	2014 £
FIXED ASSETS			
Tangible assets	7	3,919	2,544
CURRENT ASSETS			
Debtors	8	2,896	60,774
Cash at bank		95,196	20,863
		<u>98,092</u>	<u>81,637</u>
CREDITORS: Amounts falling due within one year	9	<u>(67,593)</u>	<u>(49,363)</u>
NET CURRENT ASSETS		<u>30,499</u>	<u>32,274</u>
NET ASSETS		<u>34,418</u>	<u>34,818</u>
CAPITAL AND RESERVES			
Called-up equity share capital	12	20	2
Profit and loss account	13	34,398	34,816
SHAREHOLDERS' FUNDS	14	<u>34,418</u>	<u>34,818</u>

For the year ended 28th February 2015 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 accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These accounts were approved by the directors and authorised for issue on 20th November 2015, and are signed on their behalf by:

Mrs D Fletcher
Director



Company Registration Number: 05048788

DESIGN MANAGEMENT SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 28TH FEBRUARY 2015

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

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:

Plant & Equipment	-	20% per annum - reducing balance
Office Equipment	-	25% per annum - straight line and 20% per annum - reducing balance

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.

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.

2. TURNOVER

The turnover and profit before tax are attributable to the one principal activity of the company, which arise wholly within the United Kingdom.

DESIGN MANAGEMENT SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 28TH FEBRUARY 2015

3. OPERATING PROFIT

Operating profit is stated after charging:

	2015	2014
	£	£
Depreciation of owned fixed assets	1,375	792
Operating lease costs:		
- Plant and equipment	<u>-</u>	<u>426</u>

4. DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services were:

	2015	2014
	£	£
Aggregate remuneration	<u>16,000</u>	<u>12,000</u>

5. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2015	2014
	£	£
Current tax:		
UK Corporation tax based on the results for the year at 20% (2014 - 20%)	9,515	6,260
Over/under provision in prior year	<u>-</u>	<u>1</u>
Total current tax	<u>9,515</u>	<u>6,261</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 20% (2014 - 20%).

	2015	2014
	£	£
Profit on ordinary activities before taxation	<u>49,097</u>	<u>31,993</u>
Profit on ordinary activities by rate of tax	9,819	6,399
Depreciation in excess of Capital Allowances	(304)	(139)
Overprovision in prior year	<u>-</u>	<u>1</u>
Total current tax (note 5(a))	<u>9,515</u>	<u>6,261</u>

DESIGN MANAGEMENT SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 28TH FEBRUARY 2015

6. DIVIDENDS

Equity dividends

	2015 £	2014 £
Paid		
Equity dividends on ordinary shares	<u>40,000</u>	<u>24,000</u>

7. TANGIBLE FIXED ASSETS

	Plant & Equipment £	Office Equipment £	Total £
COST			
At 1st March 2014	880	11,962	12,842
Additions	—	2,750	2,750
At 28th February 2015	<u>880</u>	<u>14,712</u>	<u>15,592</u>
DEPRECIATION			
At 1st March 2014	786	9,512	10,298
Charge for the year	19	1,356	1,375
At 28th February 2015	<u>805</u>	<u>10,868</u>	<u>11,673</u>
NET BOOK VALUE			
At 28th February 2015	<u>75</u>	<u>3,844</u>	<u>3,919</u>
At 28th February 2014	<u>94</u>	<u>2,450</u>	<u>2,544</u>

Capital commitments

The directors have confirmed that there are no capital commitments at 28th February 2015 (2014 £NIL).

8. DEBTORS

	2015 £	2014 £
Trade debtors	2,896	55,659
Other debtors	—	5,115
	<u>2,896</u>	<u>60,774</u>

DESIGN MANAGEMENT SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 28TH FEBRUARY 2015

9. CREDITORS: Amounts falling due within one year

	2015		2014	
	£	£	£	£
Amounts owed to related company		49,204		40,572
Other creditors including taxation and social security:				
Corporation tax	9,516		6,261	
PAYE and social security	788		—	
VAT	5,693		—	
Director's current account	242		480	
Accruals and deferred income	2,150		2,050	
		<u>18,389</u>		<u>8,791</u>
		<u>67,593</u>		<u>49,363</u>

The related company is Retail Delivery Limited.

10. CONTINGENCIES

The directors have confirmed that there are no contingent liabilities which should be disclosed in the accounts at 28th February 2015 (2014 NIL).

11. RELATED PARTY TRANSACTIONS

The company was under the control of Mrs D Fletcher throughout the current and previous year. Mrs D Fletcher, together with her spouse, now holds 90% of the entire issued share capital.

A management charge of £75,000 (2014 £75,000) was paid to Retail Delivery Limited, a company in which Mrs D Fletcher and Mr R A Fletcher have a controlling interest.

12. SHARE CAPITAL

Allotted, called up and fully paid:

	2015		2014	
	No	£	No	£
Ordinary shares (2014 - 2) of £1 each	<u>20</u>	<u>20</u>	<u>2</u>	<u>2</u>

The company issued 18 £1 ordinary shares on 27th February 2015, at par.

DESIGN MANAGEMENT SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 28TH FEBRUARY 2015

13. PROFIT AND LOSS ACCOUNT

	2015 £	2014 £
Balance brought forward	34,816	33,084
Profit for the financial year	39,582	25,732
Equity dividends	(40,000)	(24,000)
Balance carried forward	<u>34,398</u>	<u>34,816</u>

14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2015 £	2014 £
Profit for the financial year	39,582	25,732
New ordinary share capital subscribed	18	—
Equity dividends	(40,000)	(24,000)
Net (reduction)/addition to shareholders' funds	(400)	1,732
Opening shareholders' funds	<u>34,818</u>	<u>33,086</u>
Closing shareholders' funds	<u>34,418</u>	<u>34,818</u>