

# Paul Smith Design Services Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 March 2014

Jeremy Stewart Chartered Accountants  
Basepoint Centre  
70 The Havens  
Ipswich  
IP3 9BF

**Paul Smith Design Services Limited**  
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The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 4) have been prepared.

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited Statutory  
Accounts of  
Paul Smith Design Services Limited  
for the Year Ended 31 March 2014**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Paul Smith Design Services Limited for the year ended 31 March 2014 set out on pages from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [icaew.com/membershandbook](http://icaew.com/membershandbook).

This report is made solely to the Board of Directors of Paul Smith Design Services Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Paul Smith Design Services Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Paul Smith Design Services Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Paul Smith Design Services Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Paul Smith Design Services Limited. You consider that Paul Smith Design Services Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Paul Smith Design Services Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....

Jeremy Stewart Chartered Accountants  
Basepoint Centre  
70 The Havens  
Ipswich  
IP3 9BF  
16 December 2014

**Paul Smith Design Services Limited**  
**(Registration number: 05553084)**  
**Abbreviated Balance Sheet at 31 March 2014**

	Note	2014 £	2013 £
<b>Fixed assets</b>			
Tangible fixed assets		1,040	166
<b>Current assets</b>			
Debtors		5,207	4,816
Cash at bank and in hand		8,812	13,690
		14,019	18,506
Creditors: Amounts falling due within one year		(6,010)	(7,410)
Net current assets		8,009	11,096
Net assets		9,049	11,262
<b>Capital and reserves</b>			
Called up share capital	<u>3</u>	2	2
Profit and loss account		9,047	11,260
Shareholders' funds		9,049	11,262

For the year ending 31 March 2014 the company was entitled to exemption 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 director acknowledges his 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 .

Approved by the director on 16 December 2014

.....  
Mr P Smith  
Director

The notes on pages 3 to 4 form an integral part of these financial statements.

**Paul Smith Design Services Limited**  
**Notes to the Abbreviated Accounts for the Year Ended 31 March 2014**  
*..... continued*

**1 Accounting policies**

**Basis of preparation**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective April 2008).

**Turnover**

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

**Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Office equipment	33% straight line basis

**Hire purchase and leasing**

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

**Paul Smith Design Services Limited**  
**Notes to the Abbreviated Accounts for the Year Ended 31 March 2014**  
*..... continued*

**2 Fixed assets**

	<b>Tangible assets</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 1 April 2013	3,250	3,250
Additions	1,435	1,435
At 31 March 2014	<u>4,685</u>	<u>4,685</u>
<b>Depreciation</b>		
At 1 April 2013	3,084	3,084
Charge for the year	561	561
At 31 March 2014	<u>3,645</u>	<u>3,645</u>
<b>Net book value</b>		
At 31 March 2014	<u><u>1,040</u></u>	<u><u>1,040</u></u>
At 31 March 2013	<u><u>166</u></u>	<u><u>166</u></u>

**3 Share capital**

**Allotted, called up and fully paid shares**

	<b>2014</b>		<b>2013</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary of £1 each	2	2	2	2
	<u><u>          </u></u>	<u><u>          </u></u>	<u><u>          </u></u>	<u><u>          </u></u>

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.