

COMPANY REGISTRATION NUMBER: 06792819

Active Design Studio Limited
Filleted Unaudited Financial Statements
For the year ended
31st March 2017

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Active Design Studio Limited

Financial Statements

Year ended 31st March 2017

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Active Design Studio Limited

Officers and Professional Advisers

The board of directors	Mr D R Lennox Mr N L Wilkinson
Company secretary	Mr N L Wilkinson
Registered office	First Floor Offices 99 Bancroft Hitchin Hertfordshire SG5 1NQ
Accountants	S McCOMBIE & CO. Chartered accountant First Floor Offices 99 Bancroft Hitchin Hertfordshire SG5 1NQ
Bankers	Santander UK plc Business Banking 301 St Vincent Street Glasgow G2 5NT

Active Design Studio Limited

Statement of Financial Position

31st March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	11,771	15,660
Current assets			
Debtors	6	9,000	5,958
Cash at bank		9,631	1,813
		<u>18,631</u>	<u>7,771</u>
Creditors: amounts falling due within one year	7	<u>5,571</u>	<u>2,768</u>
Net current assets		13,060	5,003
Total assets less current liabilities		24,831	20,663
Provisions			
Taxation including deferred tax		2,354	2,631
Net assets		<u>22,477</u>	<u>18,032</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		22,377	17,932
Shareholders funds		<u>22,477</u>	<u>18,032</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 income and retained earnings has not been delivered.

For the year ending 31st March 2017 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.

The statement of financial position
continues on the following page.

The notes on pages 4 to 7 form part of these financial statements.

Active Design Studio Limited

Statement of Financial Position *(continued)*

31st March 2017

These financial statements were approved by the board of directors and authorised for issue on 29th December 2017, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'N. L. Wilkinson', with a long horizontal flourish extending to the right.

Mr N L Wilkinson
Director

Company registration number: 06792819

The notes on pages 4 to 7 form part of these financial statements.

Active Design Studio Limited

Notes to the Financial Statements

Year ended 31st March 2017

1. General information

The company is a private company limited by shares, registered in England and Wales registered number 06792819. The address of the registered office is First Floor Offices, 99 Bancroft, Hitchin, Hertfordshire, SG5 1NQ.

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' and the Companies Act 2006.

3. Accounting policies

Basis of preparation

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

The financial statements are prepared in pounds sterling, which is also the functional currency of the company.

Monetary amounts are rounded to the nearest pound.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1st April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Taxation

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.

Active Design Studio Limited

Notes to the Financial Statements *(continued)*

Year ended 31st March 2017

3. Accounting policies *(continued)*

Taxation *(continued)*

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

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:

Plant & Machinery - Over 5 years

Impairment of fixed assets

At each reporting date, the company reviews the carrying amount of its fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of the asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

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.

4. Tax on profit

Major components of tax expense

	2017 £	2016 £
Current tax:		
UK current tax expense	2,014	847
Deferred tax:		
Origination and reversal of timing differences	(277)	2,631
Tax on profit	<u>1,737</u>	<u>3,478</u>

Active Design Studio Limited

Notes to the Financial Statements *(continued)*

Year ended 31st March 2017

5. Tangible assets

	Plant and machinery £	Total £
Cost		
At 1st April 2016 and 31st March 2017	<u>19,450</u>	<u>19,450</u>
Depreciation		
At 1st April 2016	3,790	3,790
Charge for the year	3,889	3,889
At 31st March 2017	<u>7,679</u>	<u>7,679</u>
Carrying amount		
At 31st March 2017	<u>11,771</u>	<u>11,771</u>
At 31st March 2016	<u>15,660</u>	<u>15,660</u>

6. Debtors

	2017 £	2016 £
Trade debtors	88	88
Other debtors	<u>8,912</u>	<u>5,870</u>
	<u>9,000</u>	<u>5,958</u>

7. Creditors: amounts falling due within one year

	2017 £	2016 £
Corporation tax	2,014	847
Social security and other taxes	1,657	1,091
Other creditors	<u>1,900</u>	<u>830</u>
	<u>5,571</u>	<u>2,768</u>

Active Design Studio Limited

Notes to the Financial Statements *(continued)*

Year ended 31st March 2017

8. Related party transactions

During the year the company made sales of £18,000 to Active Design Associates Limited a company which Mr D R Lennox and Mr N L Wilkinson, the directors of the company, have a material interest.

During the year the company made purchases of £5,002 from Active Design Associates Limited a company which Mr D R Lennox and Mr N L Wilkinson, the directors of the company, have a material interest.

During the year the company hired equipment for £570 from Active Design Associates Limited a company which Mr D R Lennox and Mr N L Wilkinson, the directors of the company, have a material interest.

During the year the company incurred administration fees of £1,200 from Active Design Associates Limited a company which Mr D R Lennox and Mr N L Wilkinson, the directors of the company, have a material interest.

Loan to Related Company

Included in Debtors is a loan to a company in which the directors have an interest:

Active Design Associates Limited

	Dr £	Cr £
Balance as at 1st April 2016	5,870	
Monies received as advances (1 transaction)		9,480
Set off purchase invoices (4 transactions)		8,127
Set off sales invoices (1 transaction)	21,600	
Business expense paid on behalf of the company (2 transaction)		952
Balance as at 31st March 2017	<u>27,470</u>	<u>8,912</u>
		<u>27,470</u>

The above existing loan is unsecured, interest free and repayable on demand.

9. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st April 2015.

No transitional adjustments were required in equity or profit or loss for the year.