

SCHOFIELD DESIGN SOLUTIONS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2018

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SCHOFIELD DESIGN SOLUTIONS LIMITED

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SCHOFIELD DESIGN SOLUTIONS LIMITED
REGISTERED NUMBER:07114634

BALANCE SHEET
AS AT 30 JUNE 2018

	Note	30 June 2018 £	31 December 2016 £
Current assets			
Debtors: amounts falling due within one year	4	-	7,181
Cash at bank and in hand		13,701	18,513
		<u>13,701</u>	<u>25,694</u>
Creditors: amounts falling due within one year	5	(2,313)	(12,877)
Net current assets		11,388	12,817
Net assets		11,388	12,817
Capital and reserves			
Called up share capital		2	2
Profit and loss account		11,386	12,815
		<u>11,388</u>	<u>12,817</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the period in question in accordance with section 476 of Companies Act 2006.

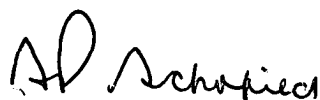
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 20 September 2018.



Mr A. Schofield
Director

The notes on pages 2 to 4 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2018**

1. General information

Schofield Design Solutions Limited (the Company) is a private company limited by shares incorporated and domiciled in England. The address of the registered office and principal place of business is 45 Tilehouse Green Lane, Knowle, Solihull, West Midlands, B93 9EZ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

As disclosed in the directors' report, Mr J. Schofield, the driving force behind the company sadly passed away on the 15 May 2017. The directors intend to wind the company up in due course. The financial statements have been prepared on a going concern basis as it is not believed that there would be any material difference, if the financial statements had been prepared on a break up basis.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

SCHOFIELD DESIGN SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2018

2. Accounting policies (continued)

2.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.7 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders.

2.8 Taxation

Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

3. Employees

The average monthly number of employees, including directors, during the period was 1 (2016 - 1).

4. Debtors

	30 June 2018 £	31 December 2016 £
Trade debtors	-	6,732
Other debtors	-	449
	<u>-</u>	<u>7,181</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2018**

5. Creditors: Amounts falling due within one year

	30 June 2018 £	31 December 2016 £
Corporation tax	1,653	9,803
Other taxation and social security	-	2,574
Accruals and deferred income	660	500
	<u>2,313</u>	<u>12,877</u>