

Designed by Good People Limited Registration number: 07245935

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# Designed by Good People Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 May 2018

Field Sullivan Limited  
70 Royal Hill  
Greenwich  
London  
SE10 8RF



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## Designed by Good People Limited

### Company Information

**Directors** Ariana Palacios Newham  
Lee Newham

**Registered office** 70 Royal Hill  
Greenwich  
London  
SE10 8RF

**Accountants** Field Sullivan Limited  
70 Royal Hill  
Greenwich  
London  
SE10 8RF

**Designed by Good People Limited**

**(Registration number: 07245935)**

**Balance Sheet as at 31 May 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	3	4,721	6,606
<b>Current assets</b>			
Debtors	4	25,236	26,868
Cash at bank and in hand		22,016	1,992
		<u>47,252</u>	<u>28,860</u>
<b>Creditors: Amounts falling due within one year</b>	5	<u>(45,219)</u>	<u>(31,044)</u>
<b>Net current assets/(liabilities)</b>		<u>2,033</u>	<u>(2,184)</u>
<b>Net assets</b>		<u>6,754</u>	<u>4,422</u>
<b>Capital and reserves</b>			
Called up share capital	6	2	2
Profit and loss account		<u>6,752</u>	<u>4,420</u>
<b>Total equity</b>		<u>6,754</u>	<u>4,422</u>

For the financial 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 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 financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 29 January 2019 and signed on its behalf by:



Ariana Palacios Newham  
Director

The notes on pages 3 to 6 form an integral part of these financial statements.

## Designed by Good People Limited

### Notes to the Financial Statements for the Year Ended 31 May 2018

The financial statements are prepared in accordance with the Companies Act 2006 and the Financial Reporting Standard applicable in the UK and Republic of Ireland.

#### 1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

70 Royal Hill

Greenwich

London

SE10 8RF

The principal place of business is:

58 Fairlawn Park

Sydenham

London

SE26 5RX

These financial statements were authorised for issue by the Board on 29 January 2019.

#### 2 Accounting policies

The company has adopted the historical cost convention for the preparation of its financial statements.

##### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below.

These policies have been consistently applied to all the years presented, unless otherwise stated.

##### Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

##### Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

##### Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the Company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company.

The Company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

the service is delivered. When the service delivered straddles the accounting period end, the income is apportioned on a pro-rata basis.

##### Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

## Designed by Good People Limited

### Notes to the Financial Statements for the Year Ended 31 May 2018

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

#### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	5 years straight line
Garden office	10 years straight line

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

## Designed by Good People Limited

### Notes to the Financial Statements for the Year Ended 31 May 2018

#### 3 Tangible assets

	Properties under construction £	Other tangible assets £	Total £
<b>Cost or valuation</b>			
At 1 June 2017	8,013	13,340	21,353
At 31 May 2018	8,013	13,340	21,353
<b>Depreciation</b>			
At 1 June 2017	3,723	11,024	14,747
Charge for the year	801	1,084	1,885
At 31 May 2018	4,524	12,108	16,632
<b>Carrying amount</b>			
At 31 May 2018	3,489	1,232	4,721
At 31 May 2017	4,290	2,316	6,606

#### 4 Debtors

	2018 £	2017 £
Trade debtors	24,466	12,548
Prepayments	770	485
Other debtors	-	13,835
	<u>25,236</u>	<u>26,868</u>

#### 5 Creditors

##### Creditors: amounts falling due within one year

	Note	2018 £	2017 £
<b>Due within one year</b>			
Directors loan account	8	26,045	24,899
Taxation and social security		4,474	-
Other creditors		<u>14,700</u>	<u>6,145</u>
		<u>45,219</u>	<u>31,044</u>

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Notes to the Financial Statements for the Year Ended 31 May 2018

6 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	2	2	2	2

7 Dividends

	2018 £	2017 £
Interim dividend of £25,500.00 (2017 - £8,500.00) per ordinary share	51,000	17,000

8 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

	2018 £	2017 £
Remuneration	23,531	22,166

Summary of transactions with other related parties

Ariana Palacios Newham  
Lee Newham

Directors

During the year the directors incurred £2,567 (2017: £1,688) of business expenditure personally. The directors received dividends totalling £51,000 (2017: £17,000) and net salaries amounting to £23,117 (2017: £19,123). At the balance sheet date the amount due to Ariana and Lee Newham was £29,329 (2017: £24,899).