

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021
FOR
IDENTITY DESIGN & CREATIVE LIMITED

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FOR THE YEAR ENDED 31 AUGUST 2021

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IDENTITY DESIGN & CREATIVE LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2021**

DIRECTORS:

J Martin
M Dennington

REGISTERED OFFICE:

4 Heath Square
Boltro Road
Haywards Heath
RH16 1BL

REGISTERED NUMBER:

08268927 (England and Wales)

ACCOUNTANTS:

Galloways Accounting
Atlas Chambers
33 West Street
Brighton
East Sussex
BN1 2RE

BALANCE SHEET
31 AUGUST 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Intangible assets	5		4,706		4,706
Tangible assets	6		<u>1,667</u>		<u>4,025</u>
			6,373		8,731
CURRENT ASSETS					
Stocks		75		39,263	
Debtors	7	498,999		246,089	
Cash at bank and in hand		<u>22,239</u>		<u>301,527</u>	
		521,313		586,879	
CREDITORS					
Amounts falling due within one year	8	<u>225,696</u>		<u>107,999</u>	
NET CURRENT ASSETS			295,617		478,880
TOTAL ASSETS LESS CURRENT LIABILITIES			301,990		487,611
CREDITORS					
Amounts falling due after more than one year	9		(218,334)		(282,500)
PROVISIONS FOR LIABILITIES			<u>(317)</u>		<u>(765)</u>
NET ASSETS			<u>83,339</u>		<u>204,346</u>
CAPITAL AND RESERVES					
Called up share capital			10		10
Retained earnings			<u>83,329</u>		<u>204,336</u>
SHAREHOLDERS' FUNDS			<u>83,339</u>		<u>204,346</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued
31 AUGUST 2021

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 12 May 2022 and were signed on its behalf by:

M Dennington - Director

J Martin - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

1. STATUTORY INFORMATION

Identity Design & Creative Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

Each unit has been rounded to the nearest whole pound.

2. STATEMENT OF COMPLIANCE

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

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Going concern

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence.

The directors do not anticipate that the recent COVID-19 outbreak will affect the company's ability to continue for the foreseeable future and therefore continues to adopt the going concern basis in preparing its financial statements.

In this period of account Identity Design & Creative Limited received a total of £290,000 in government back loans which as at the balance sheet date were still fully outstanding.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Development costs are being amortised evenly over their estimated useful life of five years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on cost
Computer equipment	- 25% on cost

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021

3. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2020 - 3) .

5. INTANGIBLE FIXED ASSETS

	Developme costs £
COST	
At 1 September 2020 and 31 August 2021	<u>4,706</u>
NET BOOK VALUE	
At 31 August 2021	<u>4,706</u>
At 31 August 2020	<u>4,706</u>

6. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 September 2020 and 31 August 2021	<u>1,134</u>	<u>19,449</u>	<u>20,583</u>
DEPRECIATION			
At 1 September 2020	971	15,587	16,558
Charge for year	54	2,304	2,358
At 31 August 2021	<u>1,025</u>	<u>17,891</u>	<u>18,916</u>
NET BOOK VALUE			
At 31 August 2021	<u>109</u>	<u>1,558</u>	<u>1,667</u>
At 31 August 2020	<u>163</u>	<u>3,862</u>	<u>4,025</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021

7. DEBTORS	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	57,087	41,941
Other debtors	15,488	237
	<u>72,575</u>	<u>42,178</u>
Amounts falling due after more than one year:		
Other debtors	<u>426,424</u>	<u>203,911</u>
Aggregate amounts	<u>498,999</u>	<u>246,089</u>
8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2021	2020
	£	£
Bank loans and overdrafts	65,938	7,500
Trade creditors	21,947	5,666
Amounts owed to group undertakings	34,967	36,327
Taxation and social security	56,559	52,997
Other creditors	46,285	5,509
	<u>225,696</u>	<u>107,999</u>
9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2021	2020
	£	£
Bank loans	<u>218,334</u>	<u>282,500</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>3,334</u>	<u>7,500</u>

10. RELATED PARTY DISCLOSURES

Identity Property Investment Limited

As at 31 August 2021 the company was owed £426,424 (2020: £203,911) from Identity Property Investment Limited, a company under the control of the shareholders of the parent company of Identity Property Investment Limited. Under the terms of the loan agreement the loan is repayable on demand.

Identity Incorporated Group Limited

As at 31 August 2021 the company owed £34,967 (2020: £36,326) to Identity Incorporated Group Limited, the parent company.

All transactions with related parties were undertaken on an arms length basis.

11. ULTIMATE CONTROLLING PARTY

The ultimate parent company is Identity Incorporated Group Ltd, a company registered in England & Wales. The ultimate controlling parties are John Martin and Michael Dennington, directors of Identity Incorporated Group Ltd by virtue of their ownership of 90% of the share capital.

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.