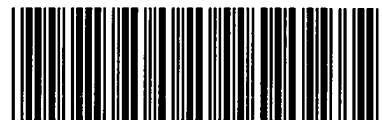


Registered number: 09194550

**DIAB DESIGN LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2022**

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# **DIAB DESIGN LIMITED**

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# **DIAB DESIGN LIMITED**

## **COMPANY INFORMATION**

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**Directors**

R Dennis CBE  
S S Armstrong  
P J Wilcox

**Registered number**

09194550

**Registered office**

Wey Court West  
Union Road  
Farnham  
Surrey  
GU9 7PT

**Accountants**

Blick Rothenberg Limited  
Chartered Accountants  
16 Great Queen Street  
Covent Garden  
London  
WC2B 5AH

**DIAB DESIGN LIMITED****BALANCE SHEET  
AS AT 31 MAY 2022**

	Note	2022 £	2021 £
<b>Current assets</b>			
Stocks	5	45,610	45,610
Debtors: amounts falling due within one year	6	1,134	1,331
Cash at bank and in hand		12,767	1,525
		<u>59,511</u>	<u>48,466</u>
Creditors: amounts falling due within one year	7	(462,633)	(435,296)
<b>Net current liabilities</b>		<u>(403,122)</u>	<u>(386,830)</u>
<b>Total assets less current liabilities</b>		<u>(403,122)</u>	<u>(386,830)</u>
<b>Net liabilities</b>		<u>(403,122)</u>	<u>(386,830)</u>
<b>Capital and reserves</b>			
Called up share capital	8	10,000	10,000
Profit and loss account		(413,122)	(396,830)
<b>Total equity</b>		<u>(403,122)</u>	<u>(386,830)</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 year in question in accordance with section 476 of the 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 delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the profit and loss account 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 by:

  
R Dennis CBE  
Director

Date: 16.05.2023

The notes on pages 3 to 8 form part of these financial statements.

# DIAB DESIGN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2022

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### 1. General information

Diab Design Limited, is a private company limited by shares and incorporated in England & Wales. The address of its registered office is Wey Court West, Union Road, Farnham, Surrey, GU9 7PT.

The financial statements are presented in Sterling (£), which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

### 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 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

The financial statements have been prepared on a going concern basis notwithstanding the fact that the company has a deficiency at the end of the year. The directors consider the basis to be appropriate as the company has received a letter of financial support from its shareholders.

#### 2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	-	33%
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

# DIAB DESIGN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2022

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### 2. Accounting policies (continued)

#### 2.4 Financial instruments

The company has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the company becomes party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

The company's policies for its major classes of financial assets and financial liabilities are set out below.

##### **Financial assets**

Basic financial assets, including other debtors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

##### **Financial liabilities**

Basic financial liabilities, including trade and other creditors and loans from fellow group companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

# DIAB DESIGN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2022

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### 2. Accounting policies (continued)

#### Financial instruments (continued)

##### Impairment of financial assets

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount the company would receive for the asset if it were to be sold at the reporting date.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If the financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

##### Derecognition of financial assets and financial liabilities

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

##### Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

### 2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

# DIAB DESIGN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2022

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### 2. Accounting policies (continued)

#### 2.6 Cash

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

#### 2.7 Share capital

Ordinary shares are classified as equity.

#### 2.8 Taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the profit and loss account, 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.

Current tax is the amount of income tax payable in respect of taxable profit for the year or prior years.

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.

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

### 3. Employees

The company has no employees other than the directors.



# DIAB DESIGN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2022

### 4. Tangible fixed assets

	Office equipment £
<b>Cost</b>	
At 1 June 2021	1,515
At 31 May 2022	1,515
<b>Depreciation</b>	
At 1 June 2021	1,515
At 31 May 2022	1,515
<b>Net book value</b>	
At 31 May 2022	-
At 31 May 2021	-

### 5. Stocks

	2022 £	2021 £
Raw materials and consumables	45,610	45,610

### 6. Debtors

	2022 £	2021 £
Other debtors	1,134	1,331
	1,134	1,331

# DIAB DESIGN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2022

### 7. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	492	792
Amounts owed to group undertakings	459,141	428,671
Accruals and deferred income	3,000	5,833
	<u>462,633</u>	<u>435,296</u>

Amounts owed to the group undertakings are interest free, have no fixed repayment date, and are repayable on demand.

### 8. Share capital

	2022 £	2021 £
<b>Allotted, called up and fully paid</b>		
10,000 (2021 -10,000) Ordinary shares of £1.00 each	<u>10,000</u>	<u>10,000</u>

### 9. Related party transactions

Transactions with related parties are as follows:

Relationship	Transaction	Amount due (to)/from related parties			
		Amount 2022 £	2021 £	2022 £	2021 £
Parent company	Loan	(30,000)	-	(423,671)	(393,671)
Ultimate parent company	Loan	(470)	-	(470)	-
Common directorship	Loan	-	-	(35,000)	(35,000)

Amounts owed to related parties are unsecured, interest free and due for repayment within one year.

### 10. Controlling party

Diab Design is 50% owned by Logically Applied Solutions Limited.

During the year, the parent company was Logically Applied Solutions Limited. The ultimate parent company was Lavendo Holdings Limited whose registered office is Kingsbourne, Pinewood Road, Virginia Water, Surrey, GU25 4PA.