

THE IQ DESIGN COMPANY LIMITED

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 31 December 2021

DAVID J EVANS LTD
1 Kirton Grove
Solihull
West Midlands
B91 3NW

THE IQ DESIGN COMPANY LIMITED

Contents

Company Information	<u>1</u>
Accountants' Report	<u>2</u>
Abridged Balance Sheet	<u>3</u>
Notes to the Unaudited Abridged Financial Statements	<u>4 to 7</u>

THE IQ DESIGN COMPANY LIMITED

Company Information

Directors Mr Michael Rayner
Mr David Stewart

Company secretary Mrs Emma Jane Stewart

Registered office 4 Walton Croft
Solihull
West Midlands
B91 3GW

Accountants DAVID J EVANS LTD
1 Kirton Grove
Solihull
West Midlands
B91 3NW

**Chartered Accountants' Report to the Board of Directors on the Preparation of the
Unaudited Statutory Accounts of
THE IQ DESIGN COMPANY LIMITED
for the Year Ended 31 December 2021**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of THE IQ DESIGN COMPANY LIMITED for the year ended 31 December 2021 as set out on pages 3 to 7 from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of THE IQ DESIGN COMPANY LIMITED, as a body, in accordance with the terms of our engagement letter dated 22 April 2020. Our work has been undertaken solely to prepare for your approval the accounts of THE IQ DESIGN COMPANY LIMITED and state those matters that we have agreed to state to the Board of Directors of THE IQ DESIGN COMPANY LIMITED, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than THE IQ DESIGN COMPANY LIMITED and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that THE IQ DESIGN COMPANY LIMITED has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of THE IQ DESIGN COMPANY LIMITED. You consider that THE IQ DESIGN COMPANY LIMITED is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of THE IQ DESIGN COMPANY LIMITED. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....
DAVID J EVANS LTD
1 Kirton Grove
Solihull
West Midlands
B91 3NW

7 June 2022

THE IQ DESIGN COMPANY LIMITED

(Registration number: 10506106)
Abridged Balance Sheet as at 31 December 2021

	Note	2021 £	2020 £
Current assets			
Debtors		1,692	2,526
Cash at bank and in hand		173	331
		<u>1,865</u>	<u>2,857</u>
Creditors: Amounts falling due within one year		<u>(306)</u>	<u>(100)</u>
Total assets less current liabilities		1,559	2,757
Accruals and deferred income		-	(350)
Net assets		<u>1,559</u>	<u>2,407</u>
Capital and reserves			
Called up share capital	5	20,000	20,000
Retained earnings		<u>(18,441)</u>	<u>(17,593)</u>
Shareholders' funds		<u>1,559</u>	<u>2,407</u>

For the financial year ending 31 December 2021 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.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the Board on 7 June 2022 and signed on its behalf by:

.....
Mr Michael Rayner
Director

THE IQ DESIGN COMPANY LIMITED

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 December 2021

1 General information

The company is a private company limited by share capital, incorporated in UK.

The address of its registered office is:

4 Walton Croft
Solihull
West Midlands
B91 3GW

These financial statements were authorised for issue by the Board on 7 June 2022.

2 Accounting policies

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 abridged financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These abridged 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.

Foreign currency transactions and balances

Profit and loss transactions in foreign currencies are translated into sterling at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated into sterling at the closing rates at the balance sheet date and the exchange differences are included in the profit and loss account.

Tangible assets

Tangible assets are stated in the balance sheet 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	straight line, 33.33%

THE IQ DESIGN COMPANY LIMITED

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 December 2021

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 3 (2020 - 3).

THE IQ DESIGN COMPANY LIMITED

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 December 2021

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 January 2021	696	696
At 31 December 2021	696	696
Depreciation		
At 1 January 2021	696	696
At 31 December 2021	696	696
Carrying amount		
At 31 December 2021	-	-

5 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary of £1 each	20,000	20,000	20,000	20,000

6 Related party transactions

THE IQ DESIGN COMPANY LIMITED

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 December 2021

Transactions with directors

	At 1 January 2021 £	Advances to director £	Repayments by director £	At 31 December 2021 £
2021				
Mr David Stewart				
Director's loan	2,500	1,600	(2,500)	1,600

	At 1 January 2020 £	Advances to director £	Repayments by director £	At 31 December 2020 £
2020				
Mr David Stewart				
Director's loan	3,000	2,500	(3,000)	2,500

The director's loans of £3,000 and £2,500 were repaid in full 5th June 2020 and 23rd May 2021

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.