

Company registration number: 02047421

Twos Company Design Studios Limited

Unaudited filleted financial statements

30 November 2017



Twos Company Design Studios Limited

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Twos Company Design Studios Limited

Directors and other information

Director	Mr Paul Scrutton
Secretary	Mrs H Scrutton
Company number	02047421
Registered office	147a High Street Waltham Cross Hertfordshire EN8 7AP
Accountants	Thickbroom Coventry Limited 147a High Street Waltham Cross Hertfordshire EN8 7AP

Twos Company Design Studios Limited

**Chartered accountants report to the director on the preparation of the
unaudited statutory financial statements of Twos Company Design Studios Limited
Year ended 30 November 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Twos Company Design Studios Limited for the year ended 30 November 2017 which comprise the statement of financial position and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the director of Twos Company Design Studios Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Twos Company Design Studios Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with the ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Twos Company Design Studios Limited and its director as a body for our work or for this report.

It is your duty to ensure that Twos Company Design Studios Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Twos Company Design Studios Limited. You consider that Twos Company Design Studios 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 financial statements of Twos Company Design Studios 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 financial statements.



Thickbroom Coventry Limited
Chartered Accountants

147a High Street
Waltham Cross
Hertfordshire
EN8 7AP

25 January 2018

Twos Company Design Studios Limited

**Statement of financial position
30 November 2017**

	Note	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	5	607,199		610,505	
			607,199		610,505
Current assets					
Debtors	6	57,148		81,060	
Cash at bank and in hand		972,468		1,047,773	
		1,029,616		1,128,833	
Creditors: amounts falling due within one year	7	(70,210)		(93,044)	
Net current assets			959,406		1,035,789
Total assets less current liabilities			1,566,605		1,646,294
Net assets			1,566,605		1,646,294
Capital and reserves					
Called up share capital			100		100
Profit and loss account			1,566,505		1,646,194
Shareholders funds			1,566,605		1,646,294

For the year ending 30 November 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

The notes on pages 5 to 7 form part of these financial statements.

Twos Company Design Studios Limited

Statement of financial position (continued)
30 November 2017

These financial statements were approved by the board of directors and authorised for issue on 25 January 2018, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'P. Scrutton', written over a horizontal line.

Mr Paul Scrutton
Director

Company registration number: 02047421

The notes on pages 5 to 7 form part of these financial statements.

Twos Company Design Studios Limited

Notes to the financial statements Year ended 30 November 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 147a High Street, Waltham Cross, Hertfordshire, EN8 7AP.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 December 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current tax and deferred tax recognised in the reporting period. 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. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Tangible assets

Tangible assets are initially recorded at cost, and is subsequently stated at cost less any accumulated depreciation and any accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Twos Company Design Studios Limited

Notes to the financial statements (continued)
Year ended 30 November 2017

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Staff costs

The average number of persons employed by the company during the year amounted to 4 (2016: 4).

5. Tangible assets

	Freehold property	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 December 2016 and 30 November 2017					
	603,029	77,499	2,572	11,245	694,345
Depreciation					
At 1 December 2016	-	75,694	2,524	5,622	83,840
Charge for the year	-	471	24	2,811	3,306
At 30 November 2017	-	76,165	2,548	8,433	87,146
Carrying amount					
At 30 November 2017	603,029	1,334	24	2,812	607,199
At 30 November 2016	603,029	1,805	48	5,623	610,505

6. Debtors

	2017	2016
	£	£
Trade debtors	56,951	58,381
Other debtors	197	22,679
	<u>57,148</u>	<u>81,060</u>

Twos Company Design Studios Limited

Notes to the financial statements (continued)
Year ended 30 November 2017

7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	17,193	5,234
Corporation tax	(2,060)	34,283
Social security and other taxes	19,648	18,934
Other creditors	35,429	34,593
	<u>70,210</u>	<u>93,044</u>

8. Directors advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

	2017			
	Balance brought forward	Advances /(credits) to the director	Amounts repaid	Balance o/standing
	£	£	£	£
Mr Paul Scrutton	<u>(533)</u>	<u>(36,071)</u>	<u>36,071</u>	<u>(533)</u>

	2016			
	Balance brought forward	Advances /(credits) to the director	Amounts repaid	Balance o/standing
	£	£	£	£
Mr Paul Scrutton	<u>-</u>	<u>33,993</u>	<u>(34,526)</u>	<u>(533)</u>

9. Controlling party

The company is deemed to be controlled by Mr P Scrutton by virtue of his directorship and shareholding.

10. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 December 2015.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.