Registration number: 04151921

Distortion Limited

Filleted Annual Report and Unaudited Financial Statements
for the Year Ended 28 February 2017

Clere's Limited
Chartered Certified Accountants
Cleres Ltd, 2nd Floor
George Nott House
119 Holloway Head
Birmingham
West Midlands
B1 1QP

Distortion Limited

Contents

Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3 to 7

Distortion Limited

Company Information

Director	Mr A S Kenny
Registered office	7 Willoughby Close Melton Mowbray Leicestershire LE13 1HJ
Accountants	Clere's Limited Chartered Certified Accountants Cleres Ltd, 2nd Floor George Nott House 119 Holloway Head Birmingham West Midlands B1 1QP

Distortion Limited

(Registration number: 04151921)
Balance Sheet as at 28 February 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	2,510	2,939
Current assets			
Stocks	5	970	970
Debtors	6	3,936	7,179
Cash at bank and in hand		19,933	31,607
		24,839	39,756
Creditors: Amounts falling due within one year	7	(4,346)	(11,234)
Net current assets		20,493	28,522
Net assets		23,003	31,461
Capital and reserves			
Called up share capital		1	1
Profit and loss account		23,002	31,460
Total equity		23,003	31,461

For the financial year ending 28 February 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 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 director acknowledges his 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 director on 3 October 2017

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Mr A S Kenny

Director

Distortion Limited

Notes to the Financial Statements for the Year Ended 28 February 2017

1 General information

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

The address of its registered office is:
7 Willoughby Close
Melton Mowbray
Leicestershire
LE13 1HJ

These financial statements were authorised for issue by the director on 3 October 2017.

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 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.

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
Fixtures and fittings	15% reducing balance
Office equipment	25% reducing balance
Computer equipment	33% reducing balance

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.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.
The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.
Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.
Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2016 - 1).

4 Tangible assets

	Furniture, fittings and equipment £	Other property, plant and equipment £	Total £
Cost or valuation			
At 1 March 2016	16,351	695	17,046
Additions	782	-	782
At 28 February 2017	17,133	695	17,828
Depreciation			
At 1 March 2016	13,535	571	14,106
Charge for the year	1,183	29	1,212
At 28 February 2017	14,718	600	15,318
Carrying amount			
At 28 February 2017	2,415	95	2,510
At 29 February 2016	2,815	124	2,939

5 Stocks

	2017 £	2016 £
Other inventories	970	970

6 Debtors

	2017 £	2016 £
Trade debtors	341	7,141
Other debtors	3,595	38
Total current trade and other debtors	3,936	7,179

7 Creditors

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	8	(290)	648
Trade creditors		-	720
Amounts owed to group undertakings and undertakings in which the company has a participating interest		-	2,557
Taxation and social security		1,289	1,816
Other creditors		3,347	5,493
		4,346	11,234

8 Loans and borrowings

	2017 £	2016 £
Current loans and borrowings		
Bank borrowings	(290)	648

9 Dividends

Final dividends paid

	2017 £	2016 £
Final dividend of £18,100 (2016 - £14,300) per each Ordinary share	18,100	14,300

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.