COMPANY REGISTRATION NUMBER: 04568021

**AMENDED**

# Queensberry Design Limited

# Unaudited Abridged Financial Statements

## 31 December 2016




**EDWARD EGGLESTONE & COMPANY**
Chartered accountant
3 - 5 Scarborough Street
Hartlepool
TS24 7DA

# Queensberry Design Limited

## Abridged Financial Statements

## Year ended 31 December 2016

## AMENDED

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# Queensberry Design Limited

## Abridged Statement of Financial Position

## 31 December 2016

## AMENDED

| | Note | 2016 £ | £ | 2015 £ |
|---|---|---|---|---|
| **Fixed assets** | | | | |
| *Tangible assets* | **6** | | **5,587** | 10,775 |
| **Current assets** | | | | |
| Debtors | | **2,070,178** | | 2,027,358 |
| Cash at bank and in hand | | **4,081** | | 21 |
| | | **2,074,259** | | 2,027,379 |
| **Creditors: amounts falling due within one year** | | **340,374** | | 679,155 |
| **Net current assets** | | | **1,733,885** | 1,348,224 |
| **Total assets less current liabilities** | | | **1,739,472** | 1,358,999 |
| **Creditors: amounts falling due after more than one year** | | | **175,000** | – |
| **Provisions** | | | | |
| Taxation including deferred tax | | | **610** | 1,536 |
| **Net assets** | | | **1,563,862** | 1,357,463 |
| **Capital and reserves** | | | | |
| Called up share capital | | | **100** | 100 |
| Profit and loss account | | | **1,563,762** | 1,357,363 |
| **Members funds** | | | **1,563,862** | 1,357,463 |

These abridged 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.

For the year ending 31 December 2016 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 abridged financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements.

The abridged statement of financial position continues on the following page.

**The notes on pages 3 to 6 form part of these abridged financial statements.**

## Abridged Statement of Financial Position *(continued)*

**31 December 2016**

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These abridged financial statements were approved by the board of directors and authorised for issue on 18 September 2017, and are signed on behalf of the board by:

Mr M D Paylor
Director

Company registration number: 04568021

# Queensberry Design Limited

## Notes to the Abridged Financial Statements

## Year ended 31 December 2016

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### 1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Hirst Head House, Hirst Head, Bedlington, Northumberland, NE22 5QH.

### 2. Statement of compliance

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

### 3. Accounting policies

**Basis of preparation**

The abridged 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 abridged 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 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

**Judgements and key sources of estimation uncertainty**

There are no estimates or assumptions which are considered to have a significant risk of of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**Revenue recognition**

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.

**Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, 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.

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3. **Accounting policies** *(continued)*

**Income tax** *(continued)*

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

**Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

**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:

| | | |
|---|---|---|
| Fixtures and fittings | - | 20% straight line |

**Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the abridged statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

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## 3. Accounting policies *(continued)*

### 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 as a finance cost 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, including the directors, amounted to 29 (2015: 25).

## 5. Profit before taxation

Profit before taxation is stated after charging:

| | **2016** | 2015 |
|---|---|---|
| | **£** | £ |
| Depreciation of tangible assets | **6,605** | 8,852 |

## 6. Tangible assets

| | **£** |
|---|---|
| **Cost** | |
| At 1 January 2016 | **108,776** |
| Additions | **1,417** |
| **At 31 December 2016** | **110,193** |
| **Depreciation** | |
| At 1 January 2016 | **98,001** |
| Charge for the year | **6,605** |
| **At 31 December 2016** | **104,606** |
| **Carrying amount** | |
| **At 31 December 2016** | **5,587** |
| At 31 December 2015 | 10,775 |

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### 7. Directors' advances, credits and guarantees

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

| | 2016 | | | |
|---|---|---|---|---|
| | Balance brought forward | Advances/ (credits) to the directors | Amounts repaid | **Balance outstanding** |
| | £ | £ | £ | **£** |
| Mr M D Paylor | 1,312,441 | 232,032 | (81,281) | **1,463,192** |

| | 2015 | | | |
|---|---|---|---|---|
| | Balance brought forward | Advances/ (credits) to the directors | Amounts repaid | Balance outstanding |
| | £ | £ | £ | £ |
| Mr M D Paylor | 952,824 | 379,881 | (20,264) | 1,312,441 |

### 8. Related party transactions

The company was under the control of Mr M D & Mrs S J Paylor throughout the current and previous year. Mr & Mrs Paylor are the only directors and shareholders.

Mr Paylor had loans from the Company, which amounted to £1,463,191.82 (£1,312,440.84 - 2015). These loans have not yet been repaid.

Dividends totalling £100,000.00 were paid to the directors during the year.

### 9. Transition to FRS 102

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

No transitional adjustments were required in equity or profit or loss for the year.