Harry Dobbs Design Ltd

Annual Report and Financial Statements

Registered Number 04686421

For the year ended 31 March 2017

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Company Information

Director	H Dobbs
Registered Office	338 City Road London EC1V 2PY
Registered Number	04686421
Accountants	KPMG LLP 15 Canada Square London E14 5GL

Balance Sheet

At 31 March 2017

	Note	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	4		8,305		5,658
			8,305		5,658
Current assets					
Stock	5	46,244		-	
Debtors	6	4,198		104,100	
Cash at bank and in hand		23,840		9,217	
		74,282		113,317	
Creditors : amounts falling due within one year	7	(26,083)		(46,671)	
Net current assets			48,199		66,646
Total assets less current liabilities			56,504		72,304
Provision for liabilities	8		(1,495)		-
Net assets			55,009		72,304
Capital and reserves					
Called up share capital	10		1		1
Profit and loss account			55,008		72,303
Shareholders' funds			55,009		72,304

For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors 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 provisions applicable to companies subject to the small companies' regime. In accordance with the special provisions applicable to companies subject to the small companies regime as permitted be section 444(5) of the Companies Act 2006, the entity profit and loss account and directors' report is not included as part of these filed financial statements.

Approved by the director and authorised for issue on 13.02.2018

H Dobbs- Director
Company Registration No: 04686421

The notes on pages 3 to 7 form part of these financial statements.

Notes

(Forming part of the financial statements)

1 Accounting policies

Harry Dobbs Design Ltd (the "company") is a private company incorporated, domiciled and registered in England in the UK. The registered number is 04686421 and the registered office is 338 City Road, London, EC1V 2PY.

These financial statements were prepared in accordance with Section 1A of the Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland (*"FRS 102"*) as issued in August 2014. The amendments to FRS 102 issued in July 2015 have been applied. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1.

These financial statements for the period ended 31 March 2017 are the first financial statements of Harry Dobbs Design Ltd prepared in accordance with FRS 102. The date of transition to FRS 102 was 1 April 2015. In the transition to FRS102 from old UK GAAP, the company has made no measurement and recognition adjustments.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies. The directors are of the opinion that due to the nature of the business, there are no critical accounting estimates or judgments used in the preparation of these financial statements.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

1.1 Measurement convention

The financial statements are prepared on the historical cost basis.

1.2 Going concern

The director believes that notwithstanding current year losses of £7,795, the company's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support from director and investors will be adequate to meet the company's needs for a period of at least 12 months from the date of approval of these financial statements.

1.3 Foreign currency

Transactions in foreign currencies are translated to the company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the profit and loss account.

1.4 Basic financial instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

Notes *(Continued)*

1 Accounting policies *(continued)*

1.5 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Where parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items of tangible fixed assets.

The company assesses at each reporting date whether tangible fixed assets are impaired.

Depreciation is charged to the profit and loss account over the estimated useful lives of each part of an item of tangible fixed assets. The annual depreciation is as follows:

- Computer equipment 33% on straight line
- Office equipment 20% on reducing balance
- Fixtures & fittings 20% on reducing balance

1.6 Impairment

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Non-financial assets

The carrying amounts of the company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount.

1.7 Employee benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the profit and loss account in the periods during which services are rendered by employees.

Notes *(Continued)*

1 Accounting policies *(continued)*

1.8 Turnover

Turnover represents amounts receivable for services net of VAT. The total turnover of the company for the year has been derived from its principal activities. Revenue from a contract to provide services is recognised in the period in which the services are provided.

1.9 Expenses

Interest receivable and interest payable

Interest income and interest payable are recognised in the profit and loss account as they accrue, using the effective interest method.

1.10 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date.

Deferred tax is provided on timing differences which 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 is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that is it probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

2 Staff numbers

The average number of persons employed by the company (including directors) during the year was 3 *(2016: 2)*.

3 Taxation

Total tax recognised in the profit and loss account.

	2017	2016
	£	£
Current tax		
Current tax on income for the year	**(1,138)**	19,007
Deferred tax		
Accelertated capital allowances	**1,495**	-
Total current tax	**357**	19,007

Notes *(Continued)*

4 Tangible fixed assets

	Computer equipment £	Office equipment £	Fixtures & fittings £	Total £
Cost				
At 1 April 2016	-	31,340	8,641	39,981
Additions	4,468	-	417	4,885
At 31 March 2017	4.468	31,340	9,058	44,866
Depreciation				
At 1 April 2016	-	27,306	7,017	34,323
Charge for the year	1,044	806	388	2,238
At 31 March 2017	1,044	28,112	7,405	36,561
Net Book Value				
At 31 March 2017	**3,424**	**3,228**	**1,653**	**8,305**
Net Book Value				
At 31 March 2016	-	4,034	1,624	5,658

5 Stock

	2017 £	2016 £
Work In Progress	**46,244**	-

6 Debtors

	2017 £	2016 £
Trade debtors	-	101,458
Other debtors	**373**	2,642
Prepayments and accrued income	**3,825**	-
	4,198	104,100

Notes *(Continued)*

7 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	**3,075**	1,158
Taxation and social security	**17,532**	23,394
Other creditors	**5,476**	22,119
	26,083	46,671

8 Provision for liabilities

	2017 £	2016 £
Deferred tax		
Accelerated capital allowances	**1,495**	-
	1,495	-

9 Employee benefits

Defined contribution plans

The company operates a number of defined contribution plans.

The total expense relating to these plans in the currenty year was £216 (*2016: £nil*).

10 Called up share capital

Allotted, issued and fully paid:

	2017 £	2016 £
1 Ordinary shares at £1.00 each	**1**	1
	1	1

11 Related party transactions

During the year ended 31 March 2017, the company received loans from Harry Dobbs of £23,445 (*2016: £4,824*) and repaid £43,000 (*2016: £39,5071*). As at 31 March 2017, the company was owed £373 (*2016: The company owed to £19,182*) from Harry Dobbs. Harry Dobbs is the sole director and shareholder of the company. The loan is interest free and repayable on demand.