

REGISTERED NUMBER: 04777921 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018
FOR
DESIGNAMITE LTD**

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FOR THE YEAR ENDED 31 AUGUST 2018**

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DESIGNAMITE LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2018

DIRECTORS: P L O Castle
Mrs K D Castle

SECRETARY: P L O Castle

REGISTERED OFFICE: 2 Barnfield Crescent
Exeter
Devon
EX1 1QT

REGISTERED NUMBER: 04777921 (England and Wales)

ACCOUNTANTS: Bush & Co Limited
2 Barnfield Crescent
Exeter
Devon
EX1 1QT

DESIGNAMITE LTD (REGISTERED NUMBER: 04777921)

**BALANCE SHEET
31 AUGUST 2018**

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Intangible assets	5		2,000		4,000
Tangible assets	6		<u>23,578</u>		<u>37,388</u>
			25,578		41,388
CURRENT ASSETS					
Debtors	7	487,946		413,308	
Cash at bank		<u>1,299,938</u>		<u>1,300,501</u>	
		1,787,884		1,713,809	
CREDITORS					
Amounts falling due within one year	8	<u>98,244</u>		<u>141,255</u>	
NET CURRENT ASSETS			<u>1,689,640</u>		<u>1,572,554</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,715,218		1,613,942
PROVISIONS FOR LIABILITIES			<u>3,169</u>		<u>5,679</u>
NET ASSETS			<u>1,712,049</u>		<u>1,608,263</u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Capital redemption reserve			50		50
Retained earnings			<u>1,710,999</u>		<u>1,607,213</u>
SHAREHOLDERS' FUNDS			<u>1,712,049</u>		<u>1,608,263</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in
- (b) accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

DESIGNAMITE LTD (REGISTERED NUMBER: 04777921)

BALANCE SHEET - continued
31 AUGUST 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors on 28 May 2019 and were signed on its behalf by:

P L O Castle - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

1. STATUTORY INFORMATION

Designamite Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Goodwill

Goodwill, being the amounts paid in connection with the acquisition of businesses in 2003, has been amortised evenly over its estimated useful life of ten years. Goodwill in connection with the acquisition of another business in 2010 is being amortised evenly over its estimated useful life of ten years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures & fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on cost

Financial instruments

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit & Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2018**

3. ACCOUNTING POLICIES - continued**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Amounts recoverable on contracts

Amounts recoverable on contracts have been included in accordance with FRS 102, in so far that time completed on each contract has been included at sales value.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 12 (2017 - 12) .

5. INTANGIBLE FIXED ASSETS

Goodwill
£

COST

At 1 September 2017
and 31 August 2018

75,000

AMORTISATION

At 1 September 2017
Charge for year

71,000
2,000

At 31 August 2018

73,000

NET BOOK VALUE

At 31 August 2018

2,000

At 31 August 2017

4,000

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2018

6. TANGIBLE FIXED ASSETS

	Plant & machinery £	Fixtures & fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 September 2017	14,271	7,557	28,275	42,396	92,499
Additions	-	-	-	2,906	2,906
Disposals	(9,625)	-	-	(8,195)	(17,820)
At 31 August 2018	<u>4,646</u>	<u>7,557</u>	<u>28,275</u>	<u>37,107</u>	<u>77,585</u>
DEPRECIATION					
At 1 September 2017	6,918	4,392	12,374	31,427	55,111
Charge for year	244	634	3,976	4,940	9,794
Eliminated on disposal	(3,249)	-	-	(7,649)	(10,898)
At 31 August 2018	<u>3,913</u>	<u>5,026</u>	<u>16,350</u>	<u>28,718</u>	<u>54,007</u>
NET BOOK VALUE					
At 31 August 2018	<u>733</u>	<u>2,531</u>	<u>11,925</u>	<u>8,389</u>	<u>23,578</u>
At 31 August 2017	<u>7,353</u>	<u>3,165</u>	<u>15,901</u>	<u>10,969</u>	<u>37,388</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	132,843	149,645
Amounts recoverable on contract	25,280	95,738
Other debtors	<u>329,823</u>	<u>167,925</u>
	<u>487,946</u>	<u>413,308</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	5,942	15,304
Taxation and social security	85,650	114,229
Other creditors	<u>6,652</u>	<u>11,722</u>
	<u>98,244</u>	<u>141,255</u>

9. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2018 £	2017 £
Within one year	<u>-</u>	<u>6,242</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2018**

10. RELATED PARTY DISCLOSURES

At the year end, the company owed the directors £2,187 (2017: £4,617). No interest is being charged on this balance and no repayment terms have been set.

The directors are also the sole directors and shareholders in the company Casa Teva Ltd. Designamite Ltd has made an unsecured loan to Casa Teva Ltd of £328,382 (2017: £166,508). Interest is being charged on this loan and no repayment terms have been set. This facility is subject to annual review.

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.