REGISTERED NUMBER: 04777921 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2019

FOR

DESIGNAMITE LTD

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

DESIGNAMITE LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2019

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

BALANCE SHEET
31 AUGUST 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Intangible assets	5		-		2,000
Tangible assets	6		21,293		23,578
			21,293		25,578
CURRENT ASSETS					
Debtors	7	474,200		487,946	
Cash at bank		1,484,032		1,299,938	
		1,958,232		1,787,884	
CREDITORS					
Amounts falling due within one year	8	111,016		98,244	
NET CURRENT ASSETS			1,847,216		1,689,640
TOTAL ASSETS LESS CURRENT LIABILITIES			1,868,509		1,715,218
PROVISIONS FOR LIABILITIES			2,829		3,169
NET ASSETS			1,865,680		1,712,049
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Capital redemption reserve			50		50
Retained earnings			1,864,630		1,710,999
SHAREHOLDERS' FUNDS			1,865,680		1,712,049

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2019 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

(b) 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 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

continued...

BALANCE SHEET - continued
31 AUGUST 2019

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 and authorised for issue on 22 May 2020 and were signed on its behalf by:

P L O Castle - Director

The notes form part of these financial statements

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.

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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 (2018 - 12) .

5. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 September 2018 and 31 August 2019	75,000
AMORTISATION	
At 1 September 2018	73,000
Charge for year	2,000
At 31 August 2019	75,000
NET BOOK VALUE	
At 31 August 2019	-
At 31 August 2018	2,000

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6. TANGIBLE FIXED ASSETS

	Plant & machinery £	Fixtures & fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 September 2018	4,646	7,557	28,275	37,107	77,585
Additions	-	-	-	7,579	7,579
At 31 August 2019	4,646	7,557	28,275	44,686	85,164
DEPRECIATION					
At 1 September 2018	3,913	5,026	16,350	28,718	54,007
Charge for year	183	507	2,982	6,192	9,864
At 31 August 2019	4,096	5,533	19,332	34,910	63,871
NET BOOK VALUE					
At 31 August 2019	550	2,024	8,943	9,776	21,293
At 31 August 2018	733	2,531	11,925	8,389	23,578

Tangible fixed assets purchased costing less than £500 are not capitalised and are charged to the profit and loss.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	128,035	132,843
Amounts recoverable on contract	16,163	25,280
Other debtors	330,002	329,823
	474,200	487,946

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade creditors	3,601	5,942
Taxation and social security	98,213	85,650
Other creditors	9,202	6,652
	111,016	98,244

9. RELATED PARTY DISCLOSURES

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 and the amount outstanding at the year end was £328,382 (2018: £328,382). 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.