

Registered Number 05850813

DESIGN LOUNGE (UK) LIMITED

Abbreviated Accounts

30 June 2016

Abbreviated Balance Sheet as at 30 June 2016

	Notes	2016 £	2015 £
Fixed assets			
Intangible assets	2	-	-
Tangible assets	3	951,852	977,698
		<u>951,852</u>	<u>977,698</u>
Current assets			
Debtors		136,880	156,503
Cash at bank and in hand		42	149
		<u>136,922</u>	<u>156,652</u>
Creditors: amounts falling due within one year	4	(503,719)	(437,390)
Net current assets (liabilities)		<u>(366,797)</u>	<u>(280,738)</u>
Total assets less current liabilities		<u>585,055</u>	<u>696,960</u>
Creditors: amounts falling due after more than one year	4	(426,405)	(451,880)
Total net assets (liabilities)		<u>158,650</u>	<u>245,080</u>
Capital and reserves			
Called up share capital	5	100	100
Profit and loss account		158,550	244,980
Shareholders' funds		<u>158,650</u>	<u>245,080</u>

- For the year ending 30 June 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 24 March 2017

And signed on their behalf by:

L Gordon, Director

Notes to the Abbreviated Accounts for the period ended 30 June 2016

1 Accounting Policies

Basis of measurement and preparation of accounts

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015)

Turnover policy

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

Tangible assets depreciation policy

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

Land & Buildings - 2% on cost

Plant & Machinery etc - 33% on cost, 33% on reducing balance, and 15% on reducing balance.

2 Intangible fixed assets

	£
Cost	
At 1 July 2015	3,000
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 30 June 2016	<u>3,000</u>
Amortisation	
At 1 July 2015	3,000
Charge for the year	-
On disposals	-
At 30 June 2016	<u>3,000</u>
Net book values	
At 30 June 2016	<u>0</u>
At 30 June 2015	<u>0</u>

3 Tangible fixed assets

	£
Cost	
At 1 July 2015	1,173,577
Additions	470
Disposals	-
Revaluations	-

Transfers	-
At 30 June 2016	<u>1,174,047</u>
Depreciation	
At 1 July 2015	195,879
Charge for the year	26,316
On disposals	-
At 30 June 2016	<u>222,195</u>
Net book values	
At 30 June 2016	<u>951,852</u>
At 30 June 2015	<u>977,698</u>

4 Creditors

	<i>2016</i>	<i>2015</i>
	<i>£</i>	<i>£</i>
Secured Debts	569,750	613,094
Instalment debts due after 5 years	253,028	177,027

5 Called Up Share Capital

Allotted, called up and fully paid:

	<i>2016</i>	<i>2015</i>
	<i>£</i>	<i>£</i>
100 Ordinary shares of £1 each	100	100

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