Registered number: 07184621

DESIGNTAKEAWAY LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

VENTHAMS

DESIGNTAKEAWAY LIMITED
REGISTERED NUMBER:07184621

BALANCE SHEET
AS AT 31 MARCH 2017

	Note		2017 £		*2016* *£*
Fixed assets					
Intangible assets	5		**390,000**		*520,000*
Tangible assets	6		**127,602**		*127,393*
			517,602		*647,393*
Current assets					
Debtors: amounts falling due within one year	7	**436,838**		*304,437*	
Cash at bank and in hand	8	**161,945**		*263,939*	
		598,783		*568,376*	
Creditors: amounts falling due within one year	9	**(273,986)**		*(350,166)*	
Net current assets			**324,797**		*218,210*
Total assets less current liabilities			**842,399**		*865,603*
Provisions for liabilities					
Deferred tax	10	**(25,246)**		*(22,022)*	
			(25,246)		*(22,022)*
Net assets			**817,153**		*843,581*
Capital and reserves					
Called up share capital			**100**		*100*
Profit and loss account			**817,053**		*843,481*
			817,153		*843,581*

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The 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 the provisions of FRS 102 Section 1A - small entities.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....
P G Tuttle
Director

Date: 3 July 2017

1. General information

Designtakeaway Limited is a private limited company, registered in Engalnd and Wales. It's registered office is 51 Lincoln's Inn Fields, London, WC2A 3NA. The principal place of business is 12-14 Berry Street, Clerkenwell, London, EC1V 0AU.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

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 (see note 3).

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of Comprehensive Income over its useful economic life, which the directors assessed to be ten years at acquisition.

2. Accounting policies (continued)

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a straight line and a reducing balance basis.

Depreciation is provided on the following basis:

Plant & machinery	- 25% reducing balance
Motor vehicles	- 25% reducing balance
Office equipment	- 33.3% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2. Accounting policies (continued)

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'other operating income'.

2.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.11 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2. Accounting policies (continued)

2.12 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.13 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The directors have exercises their judgement in relation to the useful economic life of goodwill.

4. Employees

The average monthly number of employees, including directors, during the year was 5 *(2016 -5)*.

5. Intangible assets

	Goodwill
	£
Cost	
At 1 April 2016	**1,300,000**
At 31 March 2017	**1,300,000**
Amortisation	
At 1 April 2016	**780,000**
Charge for the year	**130,000**
At 31 March 2017	**910,000**
Net book value	
At 31 March 2017	**390,000**
At 31 March 2016	*520,000*

6. Tangible fixed assets

	Plant & machinery	Motor vehicles	Total
	£	£	£
Cost or valuation			
At 1 April 2016	**105,547**	**100,730**	**206,277**
Additions	**5,513**	**103,854**	**109,367**
Disposals	**(14,990)**	**(100,730)**	**(115,720)**
At 31 March 2017	**96,070**	**103,854**	**199,924**
Depreciation			
At 1 April 2016	**66,293**	**12,591**	**78,884**
Charge for the year on owned assets	**21,009**	-	**21,009**
Disposals	**(14,980)**	**(12,591)**	**(27,571)**
At 31 March 2017	**72,322**	-	**72,322**
Net book value			
At 31 March 2017	**23,748**	**103,854**	**127,602**
At 31 March 2016	*39,254*	*88,139*	*127,393*

7. Debtors

	2017	*2016*
	£	*£*
Trade debtors	**260,177**	*278,437*
Other debtors	**125,615**	-
Prepayments and accrued income	**51,046**	*26,000*
	436,838	*304,437*

8. Cash and cash equivalents

	2017	*2016*
	£	*£*
Cash at bank and in hand	**161,945**	*263,939*
	161,945	*263,939*

9. Creditors: Amounts falling due within one year

	2017	*2016*
	£	*£*
Trade creditors	**65,703**	*61,375*
Corporation tax	**68,746**	*49,659*
Other taxation and social security	**81,269**	*106,515*
Other creditors	**8,311**	*9,601*
Accruals and deferred income	**49,957**	*123,016*
	273,986	*350,166*

10. Deferred taxation

	2017
	£
At beginning of year	**(22,022)**
Charged to profit or loss	**(3,224)**
At end of year	**(25,246)**

The provision for deferred taxation is made up as follows:

	2017
	£
Accelerated capital allowances	**(25,246)**
	(25,246)

11. Directors' benefits: advances, credit and guarantees

At the balance sheet date, the company was owed £124,614 (2016 creditor: £2,063) by the directors of the company. No repayment terms are attached to the loan. The loan was repaid shortly after the year end.

12. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

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.