

Circleline Design Studio Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 May 2020

Circleline Design Studio Limited

Company Number: 08057939

ABRIDGED BALANCE SHEET

as at 31 May 2020

	Notes	2020 £	2019 £
Fixed Assets			
Intangible assets	4	139,000	139,750
Tangible assets	5	5,472	6,840
		144,472	146,590
Current Assets			
Stocks		500	500
Debtors		14,652	62,187
Cash and cash equivalents		1	58,473
		15,153	121,160
Creditors: Amounts falling due within one year		(156,391)	(252,102)
Net Current Liabilities		(141,238)	(130,942)
Total Assets less Current Liabilities		3,234	15,648
Capital and Reserves			
Called up share capital		100	100
Profit and Loss Account		3,134	15,548
Equity attributable to owners of the company		3,234	15,648

The financial statements have been prepared 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).

All of the members have consented to the preparation of abridged accounts in accordance with section 444(2A) of the Companies Act 2006.

The company has taken advantage of the exemption under section 444 not to file the Abridged Profit and Loss Account and Directors' Report.

For the financial year ended 31 May 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply

with section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the 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.

Approved by the Board and authorised for issue on 21 May 2021 and signed on its behalf by

Mr J W Somers

Director

Circleline Design Studio Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2020

1. GENERAL INFORMATION

Circleline Design Studio Limited is a company limited by shares incorporated and registered in the United Kingdom. The registered number of the company is 08057939. The registered office of the company is Handel House, 95 High Street, Edgware HA8 7DB. The principal activity of the company during the year was as a garment design studio. The financial statements have been presented in Pound Sterling (£) which is also the functional currency of the company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the financial year ended 31 May 2020 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2006.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Plant and machinery	- 15% Straight line
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The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Goodwill

Purchased goodwill arising on the acquisition of a business represents the excess of the acquisition cost over the fair value of the identifiable net assets including other intangible fixed assets when they were acquired. Purchased

goodwill is capitalised in the Balance Sheet and amortised on a straight line basis over its economic useful life of 20 years, which is estimated to be the period during which benefits are expected to arise. On disposal of a business any goodwill not yet amortised is included in determining the profit or loss on sale of the business.

Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Profit and Loss Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Profit and Loss Account when received.

3. EMPLOYEES

The average monthly number of employees, including directors, during the financial year was 2, (2019 - 2).

4. INTANGIBLE FIXED ASSETS

	Goodwill
	£
Cost	
At 1 June 2019	215,000
At 31 May 2020	215,000
Amortisation	
At 1 June 2019	75,250
Charge for financial year	750
At 31 May 2020	76,000
Net book value	

At 31 May 2020	139,000
At 31 May 2019	139,750

5. TANGIBLE FIXED ASSETS

	Plant and machinery	Total
	£	£
Cost		
At 1 June 2019	22,542	22,542
At 31 May 2020	22,542	22,542
Depreciation		
At 1 June 2019	15,702	15,702
Charge for the financial year	1,368	1,368
At 31 May 2020	17,070	17,070
Net book value		
At 31 May 2020	5,472	5,472
At 31 May 2019	6,840	6,840

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.