

Circleline Design Studio Limited

Abridged Unaudited Financial Statements

for the financial year ended 31 May 2021

Circleline Design Studio Limited

Company Registration Number: 08057939

ABRIDGED BALANCE SHEET

as at 31 May 2021

	Notes	2021 £	2020 £
Fixed Assets			
Intangible assets	4	129,000	139,000
Tangible assets	5	4,378	5,472
		133,378	144,472
Current Assets			
Stocks		-	500
Debtors		11,388	14,652
Cash and cash equivalents		2,684	1
		14,072	15,153
Creditors: amounts falling due within one year		(135,361)	(156,391)
Net Current Liabilities		(121,289)	(141,238)
Total Assets less Current Liabilities		12,089	3,234
Capital and Reserves			
Called up share capital		100	100
Retained earnings		11,989	3,134
Equity attributable to owners of the company		12,089	3,234

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 2021 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 1 March 2022 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 2021

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 2021 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.

Intangible assets

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.

Tangible assets and depreciation

Tangible 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 assets, less their estimated residual value, over their expected useful lives as follows:

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.

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, (2020 - 2).

4. Intangible assets

	Goodwill
	£
Cost	
At 1 June 2020	215,000
At 31 May 2021	215,000
Amortisation	
At 1 June 2020	76,000
Charge for financial year	10,000
At 31 May 2021	86,000

Net book value

At 31 May 2021

129,000

At 31 May 2020

139,000**5. Tangible assets****Plant and
machinery****Total****£****£****Cost**

At 1 June 2020

22,542

22,542

At 31 May 2021

22,542

22,542

Depreciation

At 1 June 2020

17,070

17,070

Charge for the financial year

1,094

1,094

At 31 May 2021

18,164

18,164

Net book value

At 31 May 2021

4,378**4,378**

At 31 May 2020

5,472**5,472**

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.