

Company registration number 08057939 (England and Wales)

Circleline Design Studio Limited
Unaudited Financial Statements
For The Year Ended 31 May 2024
Pages For Filing With Registrar

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Circleline Design Studio Limited

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Circleline Design Studio Limited

BALANCE SHEET

As At 31 May 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	3		104,000		109,000
Tangible assets	4		5,288		6,613
			<u>109,288</u>		<u>115,613</u>
Current assets					
Debtors	5	12,575		28,182	
Cash at bank and in hand		4,583		3,186	
		<u>17,158</u>		<u>31,368</u>	
Creditors: amounts falling due within one year	6	(125,914)		(126,015)	
Net current liabilities			<u>(108,756)</u>		<u>(94,647)</u>
Net assets			<u>532</u>		<u>20,966</u>
Capital and reserves					
Called up share capital			100		100
Profit and loss reserves			432		20,866
Total equity			<u>532</u>		<u>20,966</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 May 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 12 February 2025 and are signed on its behalf by:

Mr J W Somers

Director

Company registration number 08057939 (England and Wales)

Circleline Design Studio Limited

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 May 2024

1 Accounting policies

Company information

Circleline Design Studio Limited is a private company limited by shares incorporated in England and Wales. The registered office is Handel House, 95 High Street, Edgware, HA8 7DB.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 20 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	20% Reducing Balance
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Circleline Design Studio Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For The Year Ended 31 May 2024

1 Accounting policies

(Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2024 Number	2023 Number
Total	2	2
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Circleline Design Studio Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For The Year Ended 31 May 2024

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 June 2023 and 31 May 2024	215,000
Amortisation and impairment	
At 1 June 2023	106,000
Amortisation charged for the year	5,000
At 31 May 2024	111,000
Carrying amount	
At 31 May 2024	104,000
At 31 May 2023	109,000

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 June 2023 and 31 May 2024	26,511
Depreciation and impairment	
At 1 June 2023	19,898
Depreciation charged in the year	1,325
At 31 May 2024	21,223
Carrying amount	
At 31 May 2024	5,288
At 31 May 2023	6,613

5 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	10,495	27,674
Corporation tax recoverable	2,080	-
Other debtors	-	508
	12,575	28,182

Circleline Design Studio Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For The Year Ended 31 May 2024

6 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	6,933	3,730
Corporation tax	-	2,080
Other taxation and social security	1,908	4,692
Other creditors	117,073	115,513
	<u>125,914</u>	<u>126,015</u>

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.