

Designer Creations Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 March 2016

Brien Accountancy Limited
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Designer Creations Limited
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Abbreviated Balance Sheet

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Designer Creations Limited
(Registration number: 08362913)
Abbreviated Balance Sheet at 31 March 2016

	Note	2016 £	2015 £
Fixed assets			
Intangible fixed assets		8,000	12,000
Current assets			
Stocks		9,173	5,300
Debtors		20,031	23,371
Cash at bank and in hand		11,255	-
		40,459	28,671
Creditors: Amounts falling due within one year		(83,065)	(103,827)
Net current liabilities		(42,606)	(75,156)
Net liabilities		(34,606)	(63,156)
Capital and reserves			
Called up share capital	3	2	2
Profit and loss account		(34,608)	(63,158)
Shareholders' deficit		(34,606)	(63,156)

For the year ending 31 March 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 25 June 2016 and signed on its behalf by:

.....
J M Cooper
Director

The notes on pages 2 to 3 form an integral part of these financial statements.

Designer Creations Limited
Notes to the Abbreviated Accounts for the Year Ended 31 March 2016
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1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2015).

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Goodwill	Straight line over 5 years

Depreciation

Depreciation has been provided at rates in order to write off the assets over their estimated useful lives

Asset class	Depreciation method and rate
Plant and machinery	Straight line 25%

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Designer Creations Limited
Notes to the Abbreviated Accounts for the Year Ended 31 March 2016
..... continued

2 Fixed assets

	Intangible assets £	Total £
Cost		
At 1 April 2015	20,000	20,000
At 31 March 2016	20,000	20,000
Depreciation		
At 1 April 2015	8,000	8,000
Charge for the year	4,000	4,000
At 31 March 2016	12,000	12,000
Net book value		
At 31 March 2016	8,000	8,000
At 31 March 2015	12,000	12,000

3 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary of £1 each	2	2	2	2
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