Registered number
09124921

Principal Design Limited

Report and Unaudited Accounts

31 March 2017

Principal Design Limited

Report and accounts

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Principal Design Limited
Company Information

Director

P Davey

Accountants

Acorn Accounting Solutions Limited
9 Tamar Down
Waterlooville
Hampshire
PO7 8QJ

Bankers

Barclays Bank plc
Business Banking
Leicester

Registered office

45 Portsmouth Road
Horndean
Waterlooville
Hampshire
PO8 9LN

Registered number

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Principal Design Limited

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Director's Report

The director presents his report and accounts for the year ended 31 March 2017.

Principal activities

The company's principal activity during the year continued to be architectural design consultancy services.

Directors

The following persons served as directors during the year:

P Davey

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 18 September 2017 and signed on its behalf.

P Davey
Director

Principal Design Limited

Chartered Accountants' report to the board of directors on the preparation of the unaudited statutory accounts of Principal Design Limited for the year ended 31 March 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Principal Design Limited for the year ended 31 March 2017 which comprise of the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/members/regulations-standards-and-guidance

Our work has been undertaken in accordance with ICAEW Technical Release 07/16 AAF.

Acorn Accounting Solutions Limited
Chartered Accountants
9 Tamar Down
Waterlooville
Hampshire
PO7 8QJ

18 September 2017

Principal Design Limited

Profit and Loss Account

for the year ended 31 March 2017

	2017	2016
	£	£
Turnover	111,010	103,182
Administrative expenses	(50,366)	(29,213)
Other operating income	-	1,365
Operating profit	60,644	75,334
Profit on ordinary activities before taxation	60,644	75,334
Tax on profit on ordinary activities	(12,167)	(14,794)
Profit for the financial year	48,477	60,540

Principal Design Limited

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Balance Sheet

as at 31 March 2017

	Notes		2017		2016
			£		£
Current assets					
Debtors	3	6,300		9,300	
Cash at bank and in hand		18,435		88	
		24,735		9,388	
Creditors: amounts falling due within one year	4	(24,007)		(16,477)	
Net current assets/(liabilities)			728		(7,089)
Net assets/(liabilities)			728		(7,089)
Capital and reserves					
Called up share capital			2		2
Profit and loss account			726		(7,091)
Shareholders' funds			728		(7,089)

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

P Davey

Director

Approved by the board on 18 September 2017

Principal Design Limited

Notes to the Accounts

for the year ended 31 March 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	over 50 years
Leasehold land and buildings	over the lease term
Plant and machinery	20% straight line
Motor vehicles	25% straight line

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal

of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

2 Employees

	2017	2016
	Number	Number
Average number of persons employed by the company	1	1

3 Debtors

	2017	2016
	£	£
Trade debtors	6,300	9,300

4 Creditors: amounts falling due within one year

	2017	2016
	£	£
Corporation tax	12,128	14,794
Other taxes and social security costs	10,769	783
Other creditors	1,110	900
	24,007	16,477

5 Controlling party

The ultimate controlling parties are P Davey and Mrs S Davey by virtue of their 100% shareholding.

6 Other information

Principal Design Limited is a private company limited by shares and incorporated in England. Its registered office is:

45 Portsmouth Road

Horndean

Waterlooville

Hampshire

PO8 9LN

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.