

**Company Registration No. 06848423 (England and Wales)**

**D & R W DESIGN PARTNERSHIP LIMITED**

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2017**

**PAGES FOR FILING WITH REGISTRAR**

# D & R W DESIGN PARTNERSHIP LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	R J Wilder D L Wilder
<b>Secretary</b>	D L Wilder
<b>Company number</b>	06848423
<b>Registered office</b>	The Bungalow Trevarren St Columb Cornwall
<b>Accountants</b>	Stephen Pearn & Co 20 Henvy Road Newquay Cornwall TR7 3BJ
<b>Business address</b>	The Bungalow Trevarren St Columb Cornwall TR9 6PH

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**D & R W DESIGN PARTNERSHIP LIMITED**

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# D & R W DESIGN PARTNERSHIP LIMITED

## BALANCE SHEET

**AS AT 31 MARCH 2017**

	Notes	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Tangible assets	3		5,420		6,197
<b>Current assets</b>					
Stocks		-		560	
Debtors	4	78		204	
Cash at bank and in hand		2,443		9,563	
		<u>2,521</u>		<u>10,327</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(4,338)</u>		<u>(5,875)</u>	
<b>Net current (liabilities)/assets</b>			(1,817)		4,452
<b>Total assets less current liabilities</b>			<u>3,603</u>		<u>10,649</u>
<b>Provisions for liabilities</b>			-		(101)
<b>Net assets</b>			<u>3,603</u>		<u>10,548</u>
<b>Capital and reserves</b>					
Called up share capital	7		5		5
Profit and loss reserves	8		3,598		10,543
<b>Total equity</b>			<u>3,603</u>		<u>10,548</u>

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

# **D & R W DESIGN PARTNERSHIP LIMITED**

## **BALANCE SHEET (CONTINUED)**

***AS AT 31 MARCH 2017***

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For the financial year ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

Directors' responsibilities:

- 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;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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 20 April 2017 and are signed on its behalf by:

R J Wilder  
**Director**

D L Wilder  
**Director**

**Company Registration No. 06848423**

# **D & R W DESIGN PARTNERSHIP LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017**

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### **1 Accounting policies**

#### **Company information**

D & R W Design Partnership Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Bungalow, Trevarren, St Columb, Cornwall.

#### **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 on the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2017 are the first financial statements of D & R W Design Partnership Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

#### **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.

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 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:

Land and buildings Leasehold	4% Straight Line Method
Fixtures, fittings & equipment	15% Reducing Balance Method
Computer equipment	25% Straight Line Method

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.

# **D & R W DESIGN PARTNERSHIP LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)** **FOR THE YEAR ENDED 31 MARCH 2017**

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### **1 Accounting policies**

**(Continued)**

#### **1.4 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

#### **1.5 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### **1.6 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

##### ***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### ***Deferred tax***

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

# D & R W DESIGN PARTNERSHIP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

### 1 Accounting policies (Continued)

#### 1.7 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### 2 Employees

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

	2017 Number	2016 Number
Total	2	2

### 3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 1 April 2016	6,753	4,657	11,410
Disposals	-	(4,657)	(4,657)
At 31 March 2017	6,753	-	6,753
<b>Depreciation and impairment</b>			
At 1 April 2016	1,063	4,150	5,213
Depreciation charged in the year	270	-	270
Eliminated in respect of disposals	-	(4,150)	(4,150)
At 31 March 2017	1,333	-	1,333
<b>Carrying amount</b>			
At 31 March 2017	5,420	-	5,420
At 31 March 2016	5,690	507	6,197

### 4 Debtors

	2017 £	2016 £
<b>Amounts falling due within one year:</b>		
Trade debtors	78	204



# D & R W DESIGN PARTNERSHIP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

### 5 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	750	642
Corporation tax	1,483	3,028
Other creditors	2,105	2,205
	<u>4,338</u>	<u>5,875</u>

### 6 Provisions for liabilities

	2017 £	2016 £
Deferred tax liabilities	-	101
	<u>-</u>	<u>101</u>

### 7 Called up share capital

	2017 £	2016 £
<b>Ordinary share capital Issued and fully paid</b>		
5 ordinary shares of £1 each	5	5
	<u>5</u>	<u>5</u>

### 8 Profit and loss reserves

	2017 £	2016 £
At the beginning of the year	10,543	10,261
Profit for the year	5,055	10,532
Dividends	(12,000)	(10,250)
	<u>3,598</u>	<u>10,543</u>

### 9 Directors' transactions

Dividends totalling £12,000 (2016 - £10,250) were paid in the year in respect of shares held by the company's directors.

