# Registered Number 05157563

# MISSION DESIGN STUDIO LTD

# Abbreviated Accounts

# 30 June 2015

**MISSION DESIGN STUDIO LTD** **Registered Number 05157563**

## Abbreviated Balance Sheet as at 30 June 2015

| | *Notes* | *2015* | *2014* |
|---|---|---|---|
| | | *£* | *£* |
| **Fixed assets** | | | |
| Tangible assets | 2 | 4,850 | 9,373 |
| | | 4,850 | 9,373 |
| **Current assets** | | | |
| Stocks | | - | 14,882 |
| Debtors | | 59,989 | 59,124 |
| Cash at bank and in hand | | 28,159 | 12 |
| | | 88,148 | 74,018 |
| **Creditors: amounts falling due within one year** | | (92,092) | (79,654) |
| **Net current assets (liabilities)** | | (3,944) | (5,636) |
| **Total assets less current liabilities** | | 906 | 3,737 |
| **Total net assets (liabilities)** | | 906 | 3,737 |
| **Capital and reserves** | | | |
| Called up share capital | 3 | 20 | 20 |
| Profit and loss account | | 886 | 3,717 |
| **Shareholders' funds** | | 906 | 3,737 |

- For the year ending 30 June 2015 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 24 November 2015

And signed on their behalf by:
**Jeremy Bell, Director**

## Notes to the Abbreviated Accounts for the period ended 30 June 2015

1 **Accounting Policies**

**Basis of measurement and preparation of accounts**
The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

**Turnover policy**
The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

**Tangible assets depreciation policy**
Fixed assets

All fixed assets are initially recorded at cost.

**Other accounting policies**
Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold Improvements - 3 years straight line basis
Fixture & Fittings - 1 - 3 years straight line basis
Equipment - 1 - 3 years straight line basis

Work in progress

Work in progress is valued at the lower cost and net realisable value.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

## 2 Tangible fixed assets

| | £ |
|---|---|
| **Cost** | |
| At 1 July 2014 | 74,704 |
| Additions | 1,856 |
| Disposals | - |
| Revaluations | - |
| Transfers | - |
| At 30 June 2015 | 76,560 |
| **Depreciation** | |
| At 1 July 2014 | 65,331 |
| Charge for the year | 6,379 |
| On disposals | - |
| At 30 June 2015 | 71,710 |

| | £ |
|---|---|
| **Net book values** | |
| At 30 June 2015 | 4,850 |
| At 30 June 2014 | 9,373 |

## 3 Called Up Share Capital

Allotted, called up and fully paid:

| | *2015* | *2014* |
|---|---|---|
| | *£* | *£* |
| 20 Ordinary shares of £1 each | 20 | 20 |

## 4 Transactions with directors

| | |
|---|---|
| Name of director receiving advance or credit: | K Sampson |
| Description of the transaction: | Loan |
| Balance at 1 July 2014: | £ 7,432 |
| Advances or credits made: | - |
| Advances or credits repaid: | £ 6,690 |
| Balance at 30 June 2015: | £ 742 |