

**LICENSED TO DESIGN LTD  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2019**

**Licensed To Design Ltd**  
**Unaudited Financial Statements**  
**For The Year Ended 31 October 2019**

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**Licensed To Design Ltd**  
**Balance Sheet**  
**As at 31 October 2019**

**Registered number:** 04625475

		<b>2019</b>		<b>2018</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Intangible Assets	<b>4</b>		66,500		133,000
Tangible Assets	<b>5</b>		115,197		118,731
			<u>181,697</u>		<u>251,731</u>
<b>CURRENT ASSETS</b>					
Debtors	<b>6</b>	1,169		-	
Cash at bank and in hand		<u>43,221</u>		<u>78,408</u>	
		44,390		78,408	
<b>Creditors: Amounts Falling Due Within One Year</b>	<b>7</b>	<u>(176,052 )</u>		<u>(121,293 )</u>	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			<u>(131,662 )</u>		<u>(42,885 )</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>50,035</u>		<u>208,846</u>
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred Taxation			<u>(1,047 )</u>		<u>(1,268 )</u>
<b>NET ASSETS</b>			<u>48,988</u>		<u>207,578</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	<b>8</b>		100		100
Profit and Loss Account			<u>48,888</u>		<u>207,478</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>48,988</u>		<u>207,578</u>

**Licensed To Design Ltd**  
**Balance Sheet (continued)**  
**As at 31 October 2019**

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For the year ending 31 October 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Director's responsibilities**

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

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**Mr David  
Emanuel**

Director

29/07/2020

The notes on pages 3 to 6 form part of these financial statements.

**Licensed To Design Ltd**  
**Notes to the Financial Statements**  
**For The Year Ended 31 October 2019**

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**1. Accounting Policies**

**1.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

**1.2. Going Concern Disclosure**

The directors have not identified any material uncertainties related to events or conditions that may cast significant doubt about the company's ability to continue as a going concern.

**1.3. 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 is reduced for estimated customer returns, rebates and other similar allowances.

**Sale of goods**

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

**1.4. Intangible Fixed Assets and Amortisation - Goodwill**

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable intangible assets. It is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

**1.5. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Improvements	2% Straight Line Basis
Plant & Machinery	25% Reducing Balance Basis
Fixtures & Fittings	25% Reducing Balance Basis
Computer Equipment	25% Reducing Balance Basis

**Licensed To Design Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 October 2019**

**1.6. Taxation**

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in statement of comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

**Amortisation**

As at 1 November 2018	217,000
Provided during the period	66,500
As at 31 October 2019	283,500

**Net Book Value**

As at 31 October 2019	66,500
As at 1 November 2018	133,000

**Licensed To Design Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 October 2019**

**5. Tangible Assets**

	<b>Land &amp; Property Improvements</b>	<b>Fixtures &amp; Fittings</b>	<b>Computer Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>				
As at 1 November 2018	118,589	9,385	4,118	132,092
Additions	-	675	-	675
As at 31 October 2019	<u>118,589</u>	<u>10,060</u>	<u>4,118</u>	<u>132,767</u>
<b>Depreciation</b>				
As at 1 November 2018	6,529	4,849	1,983	13,361
Provided during the period	2,372	1,303	534	4,209
As at 31 October 2019	<u>8,901</u>	<u>6,152</u>	<u>2,517</u>	<u>17,570</u>
<b>Net Book Value</b>				
As at 31 October 2019	<u>109,688</u>	<u>3,908</u>	<u>1,601</u>	<u>115,197</u>
As at 1 November 2018	<u>112,060</u>	<u>4,536</u>	<u>2,135</u>	<u>118,731</u>

**6. Debtors**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
VAT	1,169	-
	<u>1,169</u>	<u>-</u>

**7. Creditors: Amounts Falling Due Within One Year**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade creditors	-	63
Corporation tax	33,449	33,449
VAT	-	10,046
Other creditors	7,000	-
Accrued expenses	1,947	1,407
Director's loan account	133,656	76,328
	<u>176,052</u>	<u>121,293</u>

**8. Share Capital**

	<b>2019</b>	<b>2018</b>
Allotted, Called up and fully paid	<u>100</u>	<u>100</u>

**9. Related Party Transactions**

The director of Licensed to Design Ltd is also the director and main shareholder of Renaissance Man Ltd. As at the 31st October 2019, Licensed to Design Limited owed Renaissance Man Ltd £7,000.

**10. Ultimate Controlling Party**

The company's ultimate controlling party is D Emanuel by virtue of his share capital in the company.

**11. General Information**

Licensed To Design Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 04625475 . The registered office is Celtic House Caxton Place, Pentwyn, Cardiff, South Glamorgan, CF23 8HA.