Registered number: 03582058

T 4 DESIGN LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 JUNE 2024

T 4 DESIGN LIMITED
REGISTERED NUMBER: 03582058

BALANCE SHEET
AS AT 30 JUNE 2024

	Note		2024 £		2023 £
Fixed assets					
Tangible assets	4		**661,589**		751,359
Current assets					
Stocks		**300,351**		309,625	
Debtors: amounts falling due within one year	5	**522,725**		490,810	
Cash at bank and in hand	6	**630,210**		633,992	
		1,453,286		1,434,427	
Creditors: amounts falling due within one year	7	**(574,182)**		(504,608)	
Net current assets			**879,104**		929,819
Total assets less current liabilities			**1,540,693**		1,681,178
Creditors: amounts falling due after more than one year	8		**(157,470)**		(292,263)
Provisions for liabilities					
Deferred tax	11		**(160,397)**		(186,964)
Net assets			**1,222,826**		1,201,951
Capital and reserves					
Called up share capital			**2**		2
Revaluation reserve	12		**20,000**		30,000
Capital redemption reserve	12		**4**		4
Profit and loss account	12		**1,202,820**		1,171,945
			1,222,826		1,201,951

BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2024

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 19 September 2024.

K W Oldham
Director

The notes on pages 4 to 14 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024

	Called up share capital	Capital redemption reserve	Revaluation reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 July 2022	**2**	**4**	**40,000**	**1,023,822**	**1,063,828**
Profit for the year	**-**	**-**	**-**	**326,923**	**326,923**
Dividends: Equity capital	**-**	**-**	**-**	**(188,800)**	**(188,800)**
Transfer to/from profit and loss account	**-**	**-**	**(10,000)**	**10,000**	**-**
At 1 July 2023	**2**	**4**	**30,000**	**1,171,945**	**1,201,951**
Profit for the year	**-**	**-**	**-**	**229,675**	**229,675**
Dividends: Equity capital	**-**	**-**	**-**	**(208,800)**	**(208,800)**
Transfer to/from profit and loss account	**-**	**-**	**(10,000)**	**10,000**	**-**
At 30 June 2024	**2**	**4**	**20,000**	**1,202,820**	**1,222,826**

The notes on pages 4 to 14 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

1. General information

T4 Design Limited is a company incorporated and domiciled in England. Its registered office and principal place of business is situated at Units 1, 2 and 3 Hermitage Lane Industrial Estate, Mansfield, Nottinghamshire NG18 5ES.
The principal activity of the company is the production of bespoke glass solutions.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2006. 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 following principal accounting policies have been applied:

2.2 Going concern

The company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the company is expected to generate positive cash flows for the foreseeable future and should therefore be able to operate within the current level of working capital.
On the basis of their assessment of the company's financial position, the directors have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2. Accounting policies (continued)

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.5 Operating leases: the company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

2.6 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.7 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the company in independently administered funds.

2. Accounting policies (continued)

2.8 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.9 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	-	10% Straight line
Plant and machinery	-	10% Straight line
Motor vehicles	-	20% Straight line
Office equipment	-	10-20% Straight line
Fixtures, fittings and equipment	-	10% to 20% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2. Accounting policies (continued)

2.10 Revaluation of tangible fixed assets

The toughening plant is carried at current year value, which is the fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the Balance Sheet date. Fair values are determined by market appraisal made by the directors.

Revaluation gains and losses are recognised in other comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

2.11 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.12 Financial instruments

The company has elected to apply the provisions of Section 11 “Basic Financial Instruments” of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's Balance Sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of

T 4 DESIGN LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

2. Accounting policies (continued)

2.12 Financial instruments (continued)

the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

Financial liabilities

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

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

2.13 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 22 (2023 - 23).

4. Tangible fixed assets

	Freehold property	Plant and machinery	Toughen-ing plant	Fixtures and fittings	Office equipment	Total
	£	£	£	£	£	£
Cost or valuation						
At 1 July 2023 (as previously stated)	44,712	2,071,586	164,211	36,236	34,898	2,351,643
Prior Year Adjustment	-	(400,025)	400,025	-	-	-
At 1 July 2023 (as restated)	44,712	1,671,561	564,236	36,236	34,898	2,351,643
At 30 June 2024	44,712	1,671,561	564,236	36,236	34,898	2,351,643
Depreciation						
At 1 July 2023 (as previously stated)	44,712	1,419,309	79,556	31,124	25,583	1,600,284
Prior Year Adjustment	-	(400,025)	400,025	-	-	-
At 1 July 2023 (as restated)	44,712	1,019,284	479,581	31,124	25,583	1,600,284
Charge for the year on owned assets	-	25,940	16,172	785	2,049	44,946
Charge for the year on financed assets	-	44,824	-	-	-	44,824
At 30 June 2024	44,712	1,090,048	495,753	31,909	27,632	1,690,054
Net book value						
At 30 June 2024	-	581,513	68,483	4,327	7,266	661,589
At 30 June 2023 (as restated)	-	652,277	84,655	5,112	9,315	751,359

4. Tangible fixed assets (continued)

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2024	As restated 2023
	£	£
Plant and machinery	**322,653**	367,477

Cost or valuation at 30 June 2024 is as follows:

	Toughening plant
	£
At cost	**464,236**
At valuation:	
Revalued by the directors on 30 June 2016	**100,000**
	564,236

If the toughening plant had not been included at valuation it would have been included under the historical cost convention as follows:

	2024	2023
	£	£
Cost	**464,236**	464,236
Accumulated depreciation	**(415,753)**	(409,581)
Net book value	**48,483**	54,655

5. Debtors

	2024	2023
	£	£
Trade debtors	**405,089**	388,665
Prepayments and accrued income	**117,636**	102,145
	522,725	490,810

6. Cash and cash equivalents

	2024 £	2023 £
Cash at bank and in hand	**630,210**	633,992

7. Creditors: Amounts falling due within one year

	2024 £	2023 £
Bank loans	**46,000**	46,000
Trade creditors	**211,017**	171,423
Other taxation and social security	**184,151**	160,248
Obligations under finance lease and hire purchase contracts	**88,793**	86,543
Other creditors	**13,275**	12,027
Accruals and deferred income	**30,946**	28,367
	574,182	504,608

Obligations under finance leases and hire purchase contracts are secured on the related assets. Bank loans are secured by fixed and floating charges over the remaining assets of the company.

8. Creditors: Amounts falling due after more than one year

	2024 £	2023 £
Bank loans	**49,833**	95,833
Net obligations under finance leases and hire purchase contracts	**107,637**	196,430
	157,470	292,263

9. Loans

Analysis of the maturity of loans is given below:

	2024	2023
	£	£
Amounts falling due within one year		
Bank loans	**46,000**	46,000
Amounts falling due 1-2 years		
Bank loans	**46,000**	46,000
Amounts falling due 2-5 years		
Bank loans	**3,833**	49,833
	95,833	141,833

The bank loan is a CBILS facility.

10. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2024	As restated 2023
	£	£
Within one year	**88,793**	86,543
Between 1-5 years	**107,637**	196,430
	196,430	282,973

11. Deferred taxation

	2024
	£
At beginning of year	**186,964**
Charged/(credited) to profit or loss	**(26,567)**
At end of year	**160,397**

The provision for deferred taxation is made up as follows:

	2024	2023
	£	£
Accelerated capital allowances	**160,397**	187,840
Short term timing differences	**-**	(876)
	160,397	186,964

12. Reserves

Revaluation reserve

Unrealised gains and losses on revaluation of fixed assets, net of the related deferred tax charge, are held separately in the revaluation reserve. These gains are not distributable. The difference between depreciation calculated on the valuation of the the relevant assets and on their historical cost is released to the profit and loss account each year.

Capital redemption reserve

This reserve arose on the repurchase of issued shares in previous years and is not distributable.

Profit and loss account

Profits after dividends are accumulated and carried forward in the profit and loss account.

13. Prior year adjustment

Some analysis errors in respect of the comparative figures for fixed assets and obligations under hire purchase and finance leases contracts have been corrected, as reflected in notes 5 and 11. These corrections have not impacted the result for the year ended 30 June 2023 nor reserves or net assets at that date.

14. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £40,935 (2023 - £121,948). Contributions totalling £5,834 (2023 - £5,685) were payable to the fund at the balance sheet date and are included in creditors.

15. Auditors' information

The auditors' report on the financial statements for the year ended 30 June 2024 was unqualified.

The audit report was signed on 19 September 2024 by Jonathan Wilson FCA CTA (Senior Statutory Auditor) on behalf of Barnett & Turner Accountants Limited.