

1512 Design Limited

Company Registration Number 08014402

Annual Report and Unaudited Accounts

Year ended 31 August 2021



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1512 Design Limited
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 Balance Sheet as at 31 August 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	4	-	270
Current assets			
Stocks		19,624	116,764
Debtors	5	186,892	27,190
Cash at bank and in hand		<u>32,115</u>	<u>40,653</u>
		238,631	184,607
Creditors: Amounts falling due within one year	6	<u>(171,125)</u>	<u>(133,727)</u>
Net current assets		<u>67,506</u>	<u>50,880</u>
Total assets less current liabilities		67,506	51,150
Creditors: Amounts falling due after more than one year	6	(38,885)	(50,000)
Provisions for liabilities		-	(51)
Net assets		<u>28,621</u>	<u>1,099</u>
Capital and reserves			
Called up share capital	8	100	100
Profit and loss account		<u>28,521</u>	<u>999</u>
		<u>28,621</u>	<u>1,099</u>

For the year ended 31 August 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

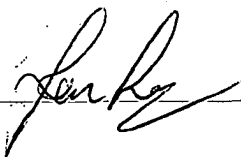
Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- 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 and reports have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the profit and loss account has been taken.

These accounts were approved and authorised for issue by the director on 18 May 2022.

I W W Lee
 Director



1 General information

1512 Design Limited is a private company limited by shares and incorporated in England and Wales under company number 08014402.

The address of its registered office and principal place of business is:

Suite G11
Monckton Road
Wakefield
West Yorkshire
WF2 7AS

2 Summary of significant accounting policies

Basis of preparation

The accounts have been prepared in accordance with applicable accounting standards including Section 1A of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS102) and the Companies Act 2006. The accounts have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The presentation currency is £ sterling and the accounts have been rounded to the nearest £1.

The significant accounting policies applied in the preparation of these accounts are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

Turnover

Turnover is measured at fair value of the consideration received or receivable, net of discounts and value added tax. Turnover includes revenue earned from the 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 when the goods have been delivered to customers.

Government grants

Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

Taxation

The tax expense for the period comprises tax. Tax is recognised in profit or loss, except that a charge attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Current tax is recognised for the amount of corporation tax payable in respect of the taxable profit for the year using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed by the balance sheet date. Deferred tax assets are only 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. Deferred tax is calculated using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets. The annual rates and methods of depreciation are as follows:-

Asset class	Depreciation method and rate
Office equipment	33% straight line basis

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and an appropriate proportion of overhead expenses.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Creditors

Short term creditors are measured at transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are subsequently measured at amortised cost using the effective interest method.

3 Employees

The average number of persons employed by the company (including the director) during the year was as follows:

	2021 No.	2020 No.
Employees	<u>1</u>	<u>1</u>

4 Tangible fixed assets

	Office equipment £	Total £
Cost		
At 1 September 2020	<u>2,654</u>	<u>2,654</u>
At 31 August 2021	<u>2,654</u>	<u>2,654</u>
Depreciation		
At 1 September 2020	2,384	2,384
Charge for the year	<u>270</u>	<u>270</u>
At 31 August 2021	<u>2,654</u>	<u>2,654</u>
Net book value		
At 31 August 2020	<u>270</u>	<u>270</u>
At 31 August 2021	<u>-</u>	<u>-</u>

5 Debtors

	2021 £	2020 £
Trade debtors	111,747	26,650
Other debtors	74,389	540
Prepayments	756	-
	<u>186,892</u>	<u>27,190</u>

6 Creditors:
Amounts falling due within one year

	2021 £	2020 £
Bank loan	9,547	-
Other loan	-	5,810
Trade creditors	22,160	92,579
Social security and other taxes	52,216	5,531
Other creditors	2,535	3,555
Corporation tax	31,310	15,136
Invoice discounting creditor	48,995	9,201
Accruals	4,362	1,915
	<u>171,125</u>	<u>133,727</u>
Amounts falling due after more than one year		
Bank loan	<u>38,885</u>	<u>50,000</u>

7 Security

Loans and invoice finance liabilities totalling £48,995 (2020: £15,011) are secured by a legal charge over the book debts of the company and a fixed and floating charge over all other assets and traded stock.

8 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

9 Related party transactions

	At 1 September 2020 £	Advances to directors £	Repayments by director £	Other payments made to company by director £	At 31 August 2021 £
2021 I W W Lee Directors' loan account	<u>(1,055)</u>	<u>128,259</u>	<u>(53,260)</u>	<u>-</u>	<u>73,944</u>
	At 1 September 2019 £	Advances to directors £	Repayments by director £	Other payments made to company by director £	At 31 August 2020 £
2020 I W W Lee Directors' loan account	<u>(8,265)</u>	<u>39,925</u>	<u>(32,715)</u>	<u>-</u>	<u>(1,055)</u>