

Company Registration No. 03911981 (England and Wales)

**DESIGN HOUSE SOUTHSEA LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**  
**PAGES FOR FILING WITH REGISTRAR**

## DESIGN HOUSE SOUTHSEA LIMITED

### COMPANY INFORMATION

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<b>Directors</b>	Mr P Rolls Mr K Scorgie
<b>Secretary</b>	Mr P Rolls
<b>Company number</b>	03911981
<b>Registered office</b>	c/o HJS Chartered Accountants 12-14 Carlton Place Southampton Hampshire England SO15 2EA
<b>Accountants</b>	HJS Chartered Accountants 12-14 Carlton Place Southampton Hampshire England SO15 2EA

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## DESIGN HOUSE SOUTHSEA LIMITED

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**DESIGN HOUSE SOUTHSEA LIMITED****BALANCE SHEET****AS AT 31 MARCH 2017**

	Notes	2017		2016	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	4		6,159		10,486
<b>Current assets</b>					
Stocks		56,702		67,733	
Debtors	5	142,458		242,292	
Cash at bank and in hand		18,418		15,860	
		<u>217,578</u>		<u>325,885</u>	
<b>Creditors: amounts falling due within one year</b>	6	(113,650)		(97,722)	
<b>Net current assets</b>			103,928		228,163
<b>Total assets less current liabilities</b>			<u>110,087</u>		<u>238,649</u>
<b>Creditors: amounts falling due after more than one year</b>	7		(8,165)		(11,494)
<b>Net assets</b>			<u>101,922</u>		<u>227,155</u>
<b>Capital and reserves</b>					
Called up share capital	8		100		100
Profit and loss reserves			101,822		227,055
<b>Total equity</b>			<u>101,922</u>		<u>227,155</u>

## **DESIGN HOUSE SOUTHSEA LIMITED**

### **BALANCE SHEET (CONTINUED)**

***AS AT 31 MARCH 2017***

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

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

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

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.

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 13 December 2017 and are signed on its behalf by:

Mr P Rolls  
**Director**

Mr K Scorgie  
**Director**

**Company Registration No. 03911981**

## DESIGN HOUSE SOUTHSEA LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2017**

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#### 1 Accounting policies

##### Company information

Design House Southsea Limited is a private company limited by shares incorporated in England and Wales. The registered office is c/o HJS Chartered Accountants, 12-14 Carlton Place, Southampton, Hampshire, England, SO15 2EA.

##### 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 under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. 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 Design House Southsea 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 .

Revenue from the sales of goods is recognised when the goods are delivered or collected and title has passed.

Revenue from the provision of interior design services is recognised upon the completion of the design project. Any amounts received in advance for a project for which the goods are in transit or have not been fitted are deferred until completion.

##### 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:

Fixtures, fittings & equipment	15% straight line
Motor vehicles	25% straight line

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 .

##### 1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets. A provision is made for any impairment loss and taken to the profit and loss account.

## DESIGN HOUSE SOUTHSEA LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2017**

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**1 Accounting policies** **(Continued)**

**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 the lower of replacement cost and 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 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.7 Financial instruments**

The company only enters into basic financial instrument transactions .

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 debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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.

***Classification of financial liabilities***

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 company after deducting all of its liabilities.

***Basic financial liabilities***

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

**1.8 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

**1.9 Taxation**

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

## DESIGN HOUSE SOUTHSEA LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2017**

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#### 1 Accounting policies

(Continued)

##### **Current tax**

The current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period.

##### **Deferred tax**

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in the tax assessments.

Unrelieved tax losses and other 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.

The company's liability for current and deferred tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

#### 1.10 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.

#### 1.11 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

#### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 7 (2016 - 7).



**DESIGN HOUSE SOUTHSEA LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2017**

<b>3</b>	<b>Intangible fixed assets</b>		<b>Goodwill</b>
			<b>£</b>
	<b>Cost</b>		
	At 1 April 2016 and 31 March 2017		14,000
			<hr/>
	<b>Amortisation and impairment</b>		
	At 1 April 2016 and 31 March 2017		14,000
			<hr/>
	<b>Carrying amount</b>		
	At 31 March 2017		-
			<hr/> <hr/>
	At 31 March 2016		-
			<hr/> <hr/>
<b>4</b>	<b>Tangible fixed assets</b>		<b>Plant and machinery etc</b>
			<b>£</b>
	<b>Cost</b>		
	At 1 April 2016 and 31 March 2017		22,924
			<hr/>
	<b>Depreciation and impairment</b>		
	At 1 April 2016		12,438
	Depreciation charged in the year		4,327
			<hr/>
	At 31 March 2017		16,765
			<hr/>
	<b>Carrying amount</b>		
	At 31 March 2017		6,159
			<hr/> <hr/>
	At 31 March 2016		10,486
			<hr/> <hr/>
<b>5</b>	<b>Debtors</b>		
		<b>2017</b>	<b>2016</b>
	<b>Amounts falling due within one year:</b>	<b>£</b>	<b>£</b>
	Trade debtors	5,880	7,106
	Amounts due from group undertakings	129,859	213,646
	Other debtors	6,719	21,540
		<hr/>	<hr/>
		142,458	242,292
		<hr/> <hr/>	<hr/> <hr/>

**DESIGN HOUSE SOUTHSEA LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2017****6 Creditors: amounts falling due within one year**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Trade creditors	59,908	47,147
Corporation tax	1,051	5,138
Other taxation and social security	4,905	11,220
Other creditors	47,786	34,217
	<u>113,650</u>	<u>97,722</u>

**7 Creditors: amounts falling due after more than one year**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Other creditors	8,165	11,494
	<u>8,165</u>	<u>11,494</u>

The long-term loans are secured by a fixed and floating charge over the leasehold property.

**8 Called up share capital**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

