

Roundfield Design Limited

Annual Report and Unaudited Financial Statements (Filleled)

for the Year Ended 31 July 2018

Roundfield Design Limited

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Roundfield Design Limited

(Registration number: 08626094)

Balance Sheet

31 July 2018

| | Note | 2018 £ | 2017 £ |
|---|-------------------|--------------------|--------------------|
| Fixed assets | | | |
| Tangible assets | 4 | 3,612 | 4,639 |
| Current assets | | | |
| Stocks | 5 | 6,293 | 4,000 |
| Debtors | 6 | 5,262 | 8,207 |
| Cash at bank and in hand | | 9,157 | 6,224 |
| | | <hr/> 20,712 | <hr/> 18,431 |
| Creditors: Amounts falling due within one year | 7 | <hr/> (13,396) | <hr/> (10,176) |
| Net current assets | | <hr/> 7,316 | <hr/> 8,255 |
| Net assets | | <hr/> <hr/> 10,928 | <hr/> <hr/> 12,894 |
| Capital and reserves | | | |
| Called up share capital | | 4 | 4 |
| Profit and loss account | | 10,924 | 12,890 |
| | | <hr/> 10,924 | <hr/> 12,890 |
| Total equity | | <hr/> <hr/> 10,928 | <hr/> <hr/> 12,894 |

The notes on pages [3](#) to [6](#) form an integral part of these financial statements.

Roundfield Design Limited

(Registration number: 08626094)

Balance Sheet

31 July 2018

For the financial year ending 31 July 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been 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.

Approved and authorised by the Board on 25 February 2019 and signed on its behalf by:

T Barnsley

Director

The notes on pages [3](#) to [6](#) form an integral part of these financial statements.

Roundfield Design Limited

Notes to the Financial Statements Year Ended 31 July 2018

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

The Old Church School

Butts Hill

Frome

Somerset

BA11 1HR

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

| Asset class | Depreciation method and rate |
|--------------------|-------------------------------------|
| Plant & Machinery | 25% per annum reducing balance |
| Computer Equipment | 25% per annum reducing balance |

Roundfield Design Limited

Notes to the Financial Statements Year Ended 31 July 2018

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.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2017 - 2).

Roundfield Design Limited

**Notes to the Financial Statements
Year Ended 31 July 2018**

4 Tangible assets

| | Furniture, fittings and equipment £ | Other property, plant and equipment £ | Total £ |
|--------------------------|--|--|--------------------|
| Cost or valuation | | | |
| At 1 August 2017 | 7,652 | 921 | 8,573 |
| Additions | 177 | - | 177 |
| At 31 July 2018 | 7,829 | 921 | 8,750 |
| Depreciation | | | |
| At 1 August 2017 | 3,402 | 532 | 3,934 |
| Charge for the year | 1,107 | 97 | 1,204 |
| At 31 July 2018 | 4,509 | 629 | 5,138 |
| Carrying amount | | | |
| At 31 July 2018 | 3,320 | 292 | 3,612 |
| At 31 July 2017 | 4,250 | 389 | 4,639 |

5 Stocks

| | 2018 £ | 2017 £ |
|------------------|-------------------|-------------------|
| Work in progress | 6,293 | 4,000 |

6 Debtors

| | 2018 £ | 2017 £ |
|---------------------------------------|-------------------|-------------------|
| Trade debtors | 5,262 | 8,207 |
| Total current trade and other debtors | 5,262 | 8,207 |

Roundfield Design Limited

**Notes to the Financial Statements
Year Ended 31 July 2018**

7 Creditors

| | Note | 2018 £ | 2017 £ |
|------------------------------|-------------|-------------------|-------------------|
| Due within one year | | | |
| Taxation and social security | | 5,544 | 5,044 |
| Other creditors | | 4,966 | 1,151 |
| Corporation tax liability | | 2,886 | 3,981 |
| | | <u>13,396</u> | <u>10,176</u> |