

# Roundfield Design Limited

Annual Report and Unaudited Financial Statements (Filleter)

for the Year Ended 31 July 2019

## Roundfield Design Limited

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## Roundfield Design Limited

### Company Information

<b>Directors</b>	T Barnsley J Hallybone
<b>Registered office</b>	The Old Church School Butts Hill Frome Somerset BA11 1HR
<b>Accountants</b>	Burton Sweet Chartered Accountants and Business Advisers Cooper House Lower Charlton Estate Shepton Mallet Somerset BA4 5QE

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**Roundfield Design Limited****(Registration number: 08626094)****Balance Sheet****31 July 2019**

	<b>Note</b>	<b>2019</b> <b>£</b>	<b>2018</b> <b>£</b>
<b>Fixed assets</b>			
Tangible assets	<a href="#">4</a>	3,134	3,612
<b>Current assets</b>			
Stocks	<a href="#">5</a>	9,575	6,293
Debtors	<a href="#">6</a>	3,931	5,262
Cash at bank and in hand		1,710	9,157
		<hr/> 15,216	<hr/> 20,712
<b>Creditors: Amounts falling due within one year</b>	<a href="#">7</a>	<hr/> (15,241)	<hr/> (13,396)
<b>Net current (liabilities)/assets</b>		<hr/> (25)	<hr/> 7,316
<b>Net assets</b>		<hr/> <hr/> 3,109	<hr/> <hr/> 10,928
<b>Capital and reserves</b>			
Called up share capital		4	4
Profit and loss account		<hr/> 3,105	<hr/> 10,924
Total equity		<hr/> <hr/> 3,109	<hr/> <hr/> 10,928

The notes on pages [4](#) to [8](#) form an integral part of these financial statements.

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## Roundfield Design Limited

(Registration number: 08626094)

### Balance Sheet

31 July 2019

For the financial year ending 31 July 2019 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 30 January 2020 and signed on its behalf by:

.....  
T Barnsley  
Director

The notes on pages [4](#) to [8](#) form an integral part of these financial statements.

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## Roundfield Design Limited

### Notes to the Financial Statements Year Ended 31 July 2019

#### 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.

##### Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

##### Tax

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

## Roundfield Design Limited

### Notes to the Financial Statements Year Ended 31 July 2019

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

#### 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

#### 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.

## **Roundfield Design Limited**

### **Notes to the Financial Statements Year Ended 31 July 2019**

#### **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.

#### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 2 (2018 - 2).



**Roundfield Design Limited****Notes to the Financial Statements  
Year Ended 31 July 2019****4 Tangible assets**

	<b>Furniture, fittings and equipment £</b>	<b>Other tangible assets £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
At 1 August 2018	7,829	921	8,750
Additions	838	-	838
At 31 July 2019	<u>8,667</u>	<u>921</u>	<u>9,588</u>
<b>Depreciation</b>			
At 1 August 2018	4,509	629	5,138
Charge for the year	1,243	73	1,316
At 31 July 2019	<u>5,752</u>	<u>702</u>	<u>6,454</u>
<b>Carrying amount</b>			
At 31 July 2019	<u>2,915</u>	<u>219</u>	<u>3,134</u>
At 31 July 2018	<u>3,320</u>	<u>292</u>	<u>3,612</u>

**5 Stocks**

	<b>2019 £</b>	<b>2018 £</b>
Work in progress	<u>9,575</u>	<u>6,293</u>

**6 Debtors**

	<b>2019 £</b>	<b>2018 £</b>
Trade debtors	3,876	5,262
Other debtors	55	-
	<u>3,931</u>	<u>5,262</u>

**Roundfield Design Limited****Notes to the Financial Statements  
Year Ended 31 July 2019****7 Creditors****Creditors: amounts falling due within one year**

	<b>Note</b>	<b>2019</b> £	<b>2018</b> £
<b>Due within one year</b>			
Taxation and social security		9,264	8,429
Other creditors		5,977	4,967
		<u>15,241</u>	<u>13,396</u>