

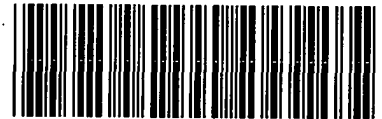
COMPANY REGISTRATION NUMBER 04527847

DESIGN REPUBLIC LIMITED

ABBREVIATED ACCOUNTS

31 DECEMBER 2013

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DESIGN REPUBLIC LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2013

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DESIGN REPUBLIC LIMITED
ABBREVIATED BALANCE SHEET
31 DECEMBER 2013

| | Note | 2013 £ | 2012 £ |
|---|----------|------------------|------------------|
| FIXED ASSETS | 2 | | |
| Tangible Assets | | 70,274 | 81,888 |
| CURRENT ASSETS | | | |
| Stocks | | 1,931 | - |
| Debtors | | 2,409 | 3,273 |
| Cash at Bank and in Hand | | - | 73 |
| | | <u>4,340</u> | <u>3,346</u> |
| CREDITORS: Amounts falling due within one year | | <u>(340,627)</u> | <u>(368,945)</u> |
| NET CURRENT LIABILITIES | | <u>(336,287)</u> | <u>(365,599)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>(266,013)</u> | <u>(283,711)</u> |
| CAPITAL AND RESERVES | | | |
| Called-Up Equity Share Capital | 3 | 1,000 | 1,000 |
| Profit and Loss Account | | <u>(267,013)</u> | <u>(284,711)</u> |
| DEFICIT | | <u>(266,013)</u> | <u>(283,711)</u> |

For the year ended 31 December 2013 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 abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 11.11.2014 and are signed on their behalf by:



MR M SPENSER-MORRIS



MR R SAIGAL

Company Registration Number: 04527847

The notes on pages 2 to 3 form part of these abbreviated accounts.

DESIGN REPUBLIC LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2013

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements have been prepared in accordance with the accounting principles appropriate to a going concern notwithstanding the deficiency in net current assets at the Balance Sheet date. The directors consider this to be appropriate having regard to the continued provision of financial support by the company's principal creditors, NHP Holdings Limited and Mr M Spenser-Morris.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

| | |
|---------------------|-------------------------------|
| Plant & Machinery | - 15% reducing balance |
| Fixtures & Fittings | - 15% reducing balance |
| Equipment | - 2 years straight line basis |

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial instruments

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 entity after deducting all of its financial liabilities.

DESIGN REPUBLIC LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2013

2. FIXED ASSETS

| | Tangible Assets £ |
|----------------------------|-------------------------|
| COST | |
| At 1 January 2013 | 137,130 |
| Additions | 931 |
| At 31 December 2013 | <u><u>138,061</u></u> |
| DEPRECIATION | |
| At 1 January 2013 | 55,242 |
| Charge for year | 12,545 |
| At 31 December 2013 | <u><u>67,787</u></u> |
| NET BOOK VALUE | |
| At 31 December 2013 | <u><u>70,274</u></u> |
| At 31 December 2012 | <u><u>81,888</u></u> |

3. SHARE CAPITAL

Allotted, called up and fully paid:

| | 2013 | | 2012 | |
|----------------------------|--------------|--------------|--------------|--------------|
| | No | £ | No | £ |
| Ordinary shares of £1 each | <u>1,000</u> | <u>1,000</u> | <u>1,000</u> | <u>1,000</u> |