

**Company registration number: 06646564**

**Let Loose Design Solutions Ltd**

**Unaudited filleted financial statements**

**30 September 2017**

# **Let Loose Design Solutions Ltd**

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## **Let Loose Design Solutions Ltd**

### **Directors and other information**

|                          |   |
|--------------------------|---|
| <b>Director</b>          | Paul Dawson   |
| <b>Secretary</b>         | Paul Dawson   |
| <b>Company number</b>    | 06646564  |
| <b>Registered office</b> | Innovation Forum<br>Frederick Road<br>Salford<br>M6 6FP |

# Let Loose Design Solutions Ltd

## Statement of financial position

30 September 2017

|  | Note | 2017<br>£         | £                 | 2016<br>£         | £                 |
|--|------|-------------------|-------------------|-------------------|-------------------|
| <b>Fixed assets</b>  |      |                   |                   |                   |                   |
| Tangible assets  | 5    | 8,296             |                   | 10,690            |                   |
|  |      | <u>          </u> |                   | <u>          </u> |                   |
|  |      |                   | 8,296             |                   | 10,690            |
| <b>Current assets</b>  |      |                   |                   |                   |                   |
| Stocks   |      | -                 |                   | 855               |                   |
| Debtors  | 6    | 12,055            |                   | 13,893            |                   |
| Cash at bank and in hand                                       |      | 7,672             |                   | 5,826             |                   |
|  |      | <u>          </u> |                   | <u>          </u> |                   |
|  |      | 19,727            |                   | 20,574            |                   |
| <b>Creditors: amounts falling due within one year</b>          | 7    | ( 22,096)         |                   | ( 22,996)         |                   |
|  |      | <u>          </u> |                   | <u>          </u> |                   |
| <b>Net current liabilities</b>                                 |      |                   | ( 2,369)          |                   | ( 2,422)          |
|  |      |                   | <u>          </u> |                   | <u>          </u> |
| <b>Total assets less current liabilities</b>                   |      |                   | 5,927             |                   | 8,268             |
| <b>Creditors: amounts falling due after more than one year</b> | 8    |                   | ( 3,910)          |                   | ( 6,268)          |
| <b>Provisions for liabilities</b>                              |      |                   | ( 1,576)          |                   | ( 1,843)          |
|  |      |                   | <u>          </u> |                   | <u>          </u> |
| <b>Net assets</b>  |      |                   | 441               |                   | 157               |
|  |      |                   | <u>          </u> |                   | <u>          </u> |
| <b>Capital and reserves</b>                                    |      |                   |                   |                   |                   |
| Called up share capital  |      |                   | 2                 |                   | 2                 |
| Profit and loss account  |      |                   | 439               |                   | 155               |
|  |      |                   | <u>          </u> |                   | <u>          </u> |
| <b>Shareholders funds</b>                                      |      |                   | 441               |                   | 157               |
|  |      |                   | <u>          </u> |                   | <u>          </u> |

For the year ending 30 September 2017 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 financial statements for the year in question in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 14 June 2018 , and are signed on behalf of the board by:

Paul Dawson

Director

Company registration number: 06646564

# **Let Loose Design Solutions Ltd**

## **Notes to the financial statements**

**Year ended 30 September 2017**

### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Innovation Forum, Frederick Road, Salford, M6 6FP.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 October 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

#### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

#### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. 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. Deferred tax is measured using the tax rates and laws that

have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

## **Tangible assets**

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

## **Depreciation**

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

|                                 |                        |
|---------------------------------|------------------------|
| Fittings fixtures and equipment | - 33% Straight line    |
| Motor vehicles                  | - 20% Reducing balance |

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

## **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.



## **Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

## **4. Staff costs**

The average number of persons employed by the company during the year amounted to 1 (2016: 1 ).

## 5. Tangible assets

|                             | Fixtures,<br>fittings and<br>equipment<br>£ | Motor<br>vehicles<br>£ | Total<br>£    |
|-----------------------------|---|------------------------|---------------|
| <b>Cost</b>                 |   |                        |               |
| At 1 October 2016           | 5,286                                       | 11,781                 | 17,067        |
| Disposals                   | ( 30)                                       | -                      | ( 30)         |
| <b>At 30 September 2017</b> | <b>5,256</b>                                | <b>11,781</b>          | <b>17,037</b> |
| <b>Depreciation</b>         |   |                        |               |
| At 1 October 2016           | 4,904                                       | 1,473                  | 6,377         |
| Charge for the year         | 332   | 2,062                  | 2,394         |
| Disposals                   | ( 30)                                       | -                      | ( 30)         |
| <b>At 30 September 2017</b> | <b>5,206</b>                                | <b>3,535</b>           | <b>8,741</b>  |
| <b>Carrying amount</b>      |   |                        |               |
| <b>At 30 September 2017</b> | <b>50</b>                                   | <b>8,246</b>           | <b>8,296</b>  |
| At 30 September 2016        | 382   | 10,308                 | 10,690        |

## 6. Debtors

|               | 2017<br>£     | 2016<br>£     |
|---------------|---------------|---------------|
| Trade debtors | 4,860         | 6,390         |
| Other debtors | 7,195         | 7,503         |
|               | <b>12,055</b> | <b>13,893</b> |

## 7. Creditors: amounts falling due within one year

|                                 | 2017<br>£     | 2016<br>£     |
|---------------------------------|---------------|---------------|
| Trade creditors                 | 1,338         | 582           |
| Corporation tax                 | 598           | -             |
| Social security and other taxes | 1,276         | 1,417         |
| Other creditors                 | 18,884        | 20,997        |
|                                 | <b>22,096</b> | <b>22,996</b> |

## 8. Creditors: amounts falling due after more than one year

|                 | 2017  | 2016  |
|-----------------|-------|-------|
|                 | £     | £     |
| Other creditors | 3,910 | 6,268 |
|                 | <hr/> | <hr/> |

## 9. Directors advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

### 2017

|             | Balance brought forward | Advances /(credits) to the director | Amounts repaid | Balance o/standing |
|-------------|-------------------------|-------------------------------------|----------------|--------------------|
|             | £                       | £                                   | £              | £                  |
| Paul Dawson | ( 11,096)               | 3,449                               | ( 1,815)       | ( 9,462)           |
|             | <hr/>                   | <hr/>                               | <hr/>          | <hr/>              |

### 2016

|             | Balance brought forward | Advances /(credits) to the director | Amounts repaid | Balance o/standing |
|-------------|-------------------------|-------------------------------------|----------------|--------------------|
|             | £                       | £                                   | £              | £                  |
| Paul Dawson | ( 11,352)               | 11,041                              | ( 10,785)      | ( 11,096)          |
|             | <hr/>                   | <hr/>                               | <hr/>          | <hr/>              |

## 10. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 October 2015.

### Reconciliation of equity

No transitional adjustments were required.

### Reconciliation of profit or loss for the year

No transitional adjustments were required.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.