

# **CLEAR DESIGN DIRECTION LTD**

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2019

MONDAY



\*A96QSECO\*

A12

08/06/2020

#110

COMPANIES HOUSE

## **CLEAR DESIGN DIRECTION LTD**

### COMPANY INFORMATION

---

<b>Director</b>	L K Chillery
<b>Company Number</b>	10172904
<b>Registered Office</b>	Upper Floors 89 Bancroft Hitchin Hertfordshire SG5 1NQ

---

**CLEAR DESIGN DIRECTION LTD**CONTENTS

---

<b>Director's report</b>	1
<b>Profit &amp; Loss account</b>	2
<b>Balance Sheet</b>	3
<b>Notes to the financial statements</b>	4 - 7

---

## **CLEAR DESIGN DIRECTION LTD**

DIRECTOR'S REPORT  
FOR THE YEAR ENDED 31 MAY 2019

---

The director presents his annual report and financial statements for the year ended 31 May 2019.

### **Principal activities**

The principal activity of the company continued to be that of design consultancy.

### **Director**

The director who held office during the year and up to the date of signature of the financial statements was as follows:

L K Chillery

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



L K Chillery

**Director**

26 February 2020

## CLEAR DESIGN DIRECTION LTD

PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MAY 2019

---

	Notes	ended 31 May 2019 £	period ended 31 May 2018 £
<b>Turnover</b>		0	9,325
Administrative expenses		(2,929)	(7,508)
		<hr/>	<hr/>
<b>Profit/(loss) before taxation</b>		(2,929)	1,817
Tax on profit/(loss)		0	(154)
		<hr/>	<hr/>
<b>Profit/(loss) for the financial year</b>		<u>2,929</u>	<u>1,663</u>

**CLEAR DESIGN DIRECTION LTD**

## BALANCE SHEET

AS AT 31 MAY 2019

	Notes	2019 £	£	2018 £	£	2017 £	£
<b>Fixed assets</b>							
Tangible assets	2		553		825		1,652
<b>Current assets</b>							
Debtors			-	(1)			
<b>Creditors: amount falling due within one year</b>	3		-	(340)		(1,831)	
<b>Net current liabilities</b>			-		(341)		(1,831)
<b>Total assets less current liabilities</b>			553		484		(179)
<b>Capital and reserves</b>							
Profit and loss reserves			553		484		(179)

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

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has 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 in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on 27 February 2019



L K Chillery

**Director****Company number 10172904**

# CLEAR DESIGN DIRECTION LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2019

---

### 1. Accounting policies

Clear Design Direction Limited is a private company limited by shares incorporated in England and Wales. The registered office is Upper Floors, 89 Bancroft, Hitchin, Hertfordshire SG5 1NQ

#### 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.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 4 'Statement of Financial Position' - Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows' - Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' - Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment' - Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures' - Compensation for key management personnel.

# CLEAR DESIGN DIRECTION LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2019

---

### 1. Accounting policies (continued)

#### 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. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates. When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

#### 1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. 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. Financial assets classified as receivable within one year are not amortised.

*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. Financial liabilities classified as payable within one year are not amortised. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

# CLEAR DESIGN DIRECTION LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2019

---

### 1. Accounting policies (continued)

#### 1.7 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.

#### 1.8 Taxation

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

*Current tax* - The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

*Deferred tax* - Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

## CLEAR DESIGN DIRECTION LTD

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2019

### 2. Tangible fixed assets

	<b>Plant and machinery etc</b>
	<b>£</b>
<b>Cost</b>	
At 1 June 2017 and 31 May 2018	2,479
<b>Depreciation</b>	
At 1 June 2017	827
At 1 June 2018	827
Depreciation charged in the year	272
As at 31 May 2019	553
<b>Carrying amount</b>	
As at 31 May 2019	553
As at 31 May 2018	825
As at 31 May 2017	1,652

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

	<b>2019</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Corporation tax	0	154	0
Other creditors	0	186	1,831
	<u>0</u>	<u>340</u>	<u>1,831</u>