

Third Dimension Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 May 2018

Gilbie Roberts Limited
Chartered Certified Accountants
1 Church Terrace
Yeovil
Somerset
BA20 1HX

Third Dimension Limited

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Third Dimension Limited

Company Information

Directors

A H Elliot-Square
S M Elliot-Square

Registered office

The Old Bank
High Street
Milborne Port
Sherborne
Dorset
DT9 5AQ

Accountants

Gilbie Roberts Limited
Chartered Certified Accountants
1 Church Terrace
Yeovil
Somerset
BA20 1HX

**Chartered Certified Accountants' Report to the Board of Directors on the
Preparation of the Unaudited Statutory Accounts of
Third Dimension Limited
for the Year Ended 31 May 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Third Dimension Limited for the year ended 31 May 2018 as set out on pages [3](#) to [9](#) from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/gb/en/discover/public-value/rulebook.html>.

This report is made solely to the Board of Directors of Third Dimension Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Third Dimension Limited and state those matters that we have agreed to state to the Board of Directors of Third Dimension Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/gb/en/technical-activities/technical-resources-search/2009/october/factsheet-163-audit-exempt-companies.html>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Third Dimension Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Third Dimension Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Third Dimension Limited. You consider that Third Dimension Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Third Dimension Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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Gilbie Roberts Limited
Chartered Certified Accountants
1 Church Terrace
Yeovil
Somerset
BA20 1HX

6 September 2018

Third Dimension Limited

(Registration number: 3365623) Balance Sheet as at 31 May 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	188,902	188,659
Current assets			
Debtors	5	19,560	47,301
Cash at bank and in hand		78,306	92,940
		97,866	140,241
Creditors: Amounts falling due within one year	6	(37,045)	(88,323)
Net current assets		60,821	51,918
Total assets less current liabilities		249,723	240,577
Creditors: Amounts falling due after more than one year	6	(226,273)	(246,576)
Net assets/(liabilities)		23,450	(5,999)
Capital and reserves			
Called up share capital	7	700	700
Revaluation reserve		21,220	21,220
Profit and loss account		1,530	(27,919)
Total equity		23,450	(5,999)

For the financial year ending 31 May 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.

The notes on pages [5](#) to [9](#) form an integral part of these financial statements.

Third Dimension Limited

(Registration number: 3365623) Balance Sheet as at 31 May 2018

Approved and authorised by the Board on 6 September 2018 and signed on its behalf by:

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A H Elliot-Square
Director

The notes on pages [5](#) to [9](#) form an integral part of these financial statements.

Third Dimension Limited

Notes to the Financial Statements for the Year Ended 31 May 2018

1 General information

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

The address of its registered office is:

The Old Bank
High Street
Milborne Port
Sherborne
Dorset
DT9 5AQ

These financial statements were authorised for issue by the Board on 6 September 2018.

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.

Foreign currency transactions and balances

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

Tax

The tax expense for the period comprises deferred 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.

The current income 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.

Third Dimension Limited

Notes to the Financial Statements for the Year Ended 31 May 2018

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

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
Freehold land and buildings	Nil
Leasehold land and buildings	10% straight line
Fixtures and fittings	15% straight line
Office equipment	50% straight line

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.

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.

Third Dimension Limited

Notes to the Financial Statements for the Year Ended 31 May 2018

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 11 (2017 - 15).

Third Dimension Limited

Notes to the Financial Statements for the Year Ended 31 May 2018

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
Cost or valuation			
At 1 June 2017	220,926	190,834	411,760
Additions	-	1,769	1,769
At 31 May 2018	220,926	192,603	413,529
Depreciation			
At 1 June 2017	39,096	184,004	223,100
Charge for the year	-	1,527	1,527
At 31 May 2018	39,096	185,531	224,627
Carrying amount			
At 31 May 2018	181,830	7,072	188,902
At 31 May 2017	181,829	6,830	188,659

Included within the net book value of land and buildings above is £181,830 (2017 - £181,829) in respect of freehold land and buildings and £Nil (2017 - £Nil) in respect of short leasehold land and buildings.

Revaluation

The fair value of the company's freehold property was revalued on 31 May 2007 by an independent valuer. . The name and qualification of the independent valuer are Gilyard Scarth Chartered Surveyors. Had this class of asset been measured on a historical cost basis, the carrying amount would have been £160,610 (2017 - £160,610).

5 Debtors

	2018 £	2017 £
Trade debtors	16,299	22,634
Prepayments	1,422	16,255
Other debtors	1,839	8,412
	19,560	47,301

Third Dimension Limited

Notes to the Financial Statements for the Year Ended 31 May 2018

6 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts	8	10,029	54,330
Taxation and social security		11,626	5,667
Accruals and deferred income		3,002	14,167
Other creditors		12,388	14,159
		<u>37,045</u>	<u>88,323</u>

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £10,029 (2017 - £54,330).

Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
Due after one year			
Loans and borrowings	8	46,273	54,576
Other non-current financial liabilities		180,000	192,000
		<u>226,273</u>	<u>246,576</u>

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £46,273 (2017 - £54,576).

Creditors include a loan from the directors of £180,000 (2017 - £192,000).

7 Share capital

8 Loans and borrowings

	2018 £	2017 £
Non-current loans and borrowings		
Bank borrowings	<u>46,273</u>	<u>54,576</u>
	2018 £	2017 £
Current loans and borrowings		
Bank borrowings	<u>10,029</u>	<u>54,330</u>