Company Registration No. 03908521 (England and Wales)

# D S ELECTRONICS LIMITED

## UNAUDITED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 JANUARY 2018

## PAGES FOR FILING WITH REGISTRAR

# D S ELECTRONICS LIMITED

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# D S ELECTRONICS LIMITED

## BALANCE SHEET

### *AS AT 31 JANUARY 2018*

| | Notes | 2018 £ | £ | 2017 £ | £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Tangible assets | **3** | | 671 | | 790 |
| **Current assets** | | | | | |
| Stocks | | 715 | | 1,332 | |
| Debtors | **4** | 677 | | 1,706 | |
| Cash at bank and in hand | | 410 | | 607 | |
| | | 1,802 | | 3,645 | |
| **Creditors: amounts falling due within one year** | **5** | (14,366) | | (14,245) | |
| **Net current liabilities** | | | (12,564) | | (10,600) |
| **Total assets less current liabilities** | | | (11,893) | | (9,810) |
| **Capital and reserves** | | | | | |
| Called up share capital | | | 100 | | 100 |
| Profit and loss reserves | | | (11,993) | | (9,910) |
| **Total equity** | | | (11,893) | | (9,810) |

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 January 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 members have 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 and delivered 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 25 August 2018

Mr D A Scott
**Director**

**Company Registration No. 03908521**

### 1 Accounting policies

**Company information**

D S Electronics Limited is a private company limited by shares incorporated in England and Wales. The registered office is Abbotsdene, Rimington Lane, Rimington, Clitheroe, Lancashire, BB7 4DS.

### 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 have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

### 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.

### 1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|---|---|
| Fixtures and fittings | 15% reducing balance basis |

### 1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

### 1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

### 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.

**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.

**2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was 1 (2017 - 1).

**3 Tangible fixed assets**

| | Fixtures and fittings |
|---|---|
| | £ |
| **Cost** | |
| At 1 February 2017 and 31 January 2018 | 9,604 |
| **Depreciation and impairment** | |
| At 1 February 2017 | 8,814 |
| Depreciation charged in the year | 119 |
| At 31 January 2018 | 8,933 |
| **Carrying amount** | |
| At 31 January 2018 | 671 |
| At 31 January 2017 | 790 |

## 4 Debtors

| Amounts falling due within one year: | 2018<br>£ | 2017<br>£ |
|---|---|---|
| Trade debtors | - | 1,069 |
| Corporation tax recoverable | 317 | 317 |
| Other debtors | 360 | 320 |
| | 677 | 1,706 |

## 5 Creditors: amounts falling due within one year

| | 2018<br>£ | 2017<br>£ |
|---|---|---|
| Other creditors | 14,366 | 14,245 |

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.