

Same Day Dispatch Services Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 May 2018

Nigel K Wayne & Co Ltd
Chartered Accountants
AIMS Accountants for Business
15a East Street
Okehampton
Devon
EX20 1AS

Same Day Dispatch Services Limited

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Same Day Dispatch Services Limited

Company Information

Directors	Mr Martin Young Mrs Alison Young
Registered office	Dalton House 60 Windsor Avenue London SW19 2RR
Accountants	Nigel K Wayne & Co Ltd Chartered Accountants AIMS Accountants for Business 15a East Street Okehampton Devon EX20 1AS

Same Day Dispatch Services Limited

(Registration number: 07998607)

Balance Sheet as at 31 May 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>5</u>	12,348	8,017
Current assets			
Debtors	<u>6</u>	112,510	105,291
Cash at bank and in hand		73,878	114,186
		<u>186,388</u>	<u>219,477</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(101,016)</u>	<u>(121,559)</u>
Net current assets		<u>85,372</u>	<u>97,918</u>
Total assets less current liabilities		97,720	105,935
Provisions for liabilities		<u>(2,346)</u>	<u>(1,603)</u>
Net assets		<u>95,374</u>	<u>104,332</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		<u>95,372</u>	<u>104,330</u>
Total equity		<u>95,374</u>	<u>104,332</u>

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 4 to 9 form an integral part of these financial statements.

Same Day Dispatch Services Limited

(Registration number: 07998607)

Balance Sheet as at 31 May 2018

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

.....

Mr Martin Young

Director

The notes on pages 4 to 9 form an integral part of these financial statements.

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Same Day Dispatch Services 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 & Wales.

The address of its registered office is:

Dalton House
60 Windsor Avenue
London
SW19 2RR

The principal place of business is:

Brookwell House
Eworthy
Germansweek
Devon
EX21 5AH

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

Tax

The tax expense for the period comprises current and 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.

Same Day Dispatch Services 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
Computer Equipment	33% Straight Line
Fixtures & Fittings	25% Straight Line

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	20% 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.

Same Day Dispatch Services Limited

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

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.

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

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 5 (2017 - 5).

Same Day Dispatch Services Limited

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

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 June 2017	40,000	40,000
At 31 May 2018	40,000	40,000
Amortisation		
At 1 June 2017	40,000	40,000
At 31 May 2018	40,000	40,000
Carrying amount		
At 31 May 2018	-	-

5 Tangible assets

	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation			
At 1 June 2017	12,932	13,592	26,524
Additions	5,843	7,552	13,395
Disposals	(1,197)	(187)	(1,384)
At 31 May 2018	17,578	20,957	38,535
Depreciation			
At 1 June 2017	5,844	12,663	18,507
Charge for the year	5,860	2,365	8,225
Eliminated on disposal	(408)	(137)	(545)
At 31 May 2018	11,296	14,891	26,187
Carrying amount			
At 31 May 2018	6,282	6,066	12,348
At 31 May 2017	7,088	929	8,017

Same Day Dispatch Services Limited

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

6 Debtors

	2018 £	2017 £
Trade debtors	47,785	54,118
Prepayments	1,665	-
Other debtors	63,060	51,173
	<u>112,510</u>	<u>105,291</u>

7 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Trade creditors		63,861	77,872
Corporation tax liability		9,254	16,355
Taxation and social security		19,936	18,824
Other creditors		7,965	8,508
		<u>101,016</u>	<u>121,559</u>

8 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	2	2	2	2

9 Dividends

	2018 £	2017 £
Interim dividend of £26,000.00 (2017 - £22,250.00) per ordinary share	52,000	44,500

10 Related party transactions

Other transactions with directors

Same Day Dispatch Services Limited

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

Included in Creditors is a joint Directors Loan Account. At the balance sheet date the directors owed the company £63059 which was cleared in full on 30th June 2018. The loan account is interest free and repayable on demand.

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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.