

The Data Shed Limited

Company Registration Number 08005721

Annual Report and Unaudited Accounts

Year ended 31 March 2017

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The Data Shed Limited
Annual Report and Unaudited Accounts
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The Data Shed Limited
Annual Report and Unaudited Accounts
Company Registration Number 08005721
Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible fixed assets	4	23,168	7,943
Current assets			
Debtors	5	271,788	109,912
Cash at bank and in hand		<u>74,110</u>	<u>22,045</u>
		345,898	131,957
Creditors: Amounts falling due within one year	6	<u>(143,695)</u>	<u>(104,944)</u>
Net current assets		<u>202,203</u>	<u>27,013</u>
Total assets less current liabilities		225,371	34,956
Provisions for liabilities		<u>(2,809)</u>	<u>(1,589)</u>
Net assets		<u><u>222,562</u></u>	<u><u>33,367</u></u>
Capital and reserves			
Called up share capital	7	500	500
Profit and loss account		<u>222,062</u>	<u>32,867</u>
		<u><u>222,562</u></u>	<u><u>33,367</u></u>

For the year ended 31 March 2017 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 accounts and reports 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.

These accounts were approved and authorised for issue by the Board on 21/8/17 and signed on its behalf by:



E Thewlis
Director

1 General information

The Data Shed Limited is a private company limited by shares and incorporated in England under company number 08005721.

The address of its registered office and principal place of business is:

93-99 Suite 3
2nd Floor Mabgate Business Centre
Mabgate
Leeds
LS9 7DR

2 Summary of significant accounting policies

Basis of preparation

The accounts have been prepared in accordance with applicable accounting standards including Section 1A of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS102) and the Companies Act 2006. The accounts have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The presentation currency is £ sterling.

The significant accounting policies applied in the preparation of these accounts are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

The company adopted FRS102 in the current year and an explanation of how transition to FRS102 has affected the reported financial position and performance is given in note 8.

Key sources of estimation uncertainty

The preparation of the financial statements requires management to make estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year relate to ...

Turnover

Turnover is measured at fair value of the consideration received or receivable, net of discounts and value added tax. Turnover includes revenue earned from the rendering of services.

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. If at the balance sheet date completion of the contract is dependent on external factors, then the revenue is recognised only when the event occurs. In such cases direct costs incurred up to the balance sheet date plus an overhead rate are recognised as revenue to the extent that they are recoverable.

Pension contributions

The Company has a defined contribution pension scheme. The pension costs charged to the profit and loss account are the contributions payable in respect of the accounting period.

Taxation

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.

Current tax is recognised for the amount of corporation tax payable in respect of the taxable profit for the year using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed by the balance sheet date. Deferred tax assets are only 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 calculated using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets, other than freehold land, over their expected useful lives. The annual rates and methods of depreciation are as follows:-

Asset class	Depreciation method and rate
Fixtures, fittings and equipment	33.3% reducing balance basis

Impairment of fixed assets

At the balance sheet date, if there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared to its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised in the profit and loss account. The reversal of an impairment loss is recognised immediately in the profit and loss account.

Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period during which the company is expected to benefit.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are subsequently measured at amortised cost using the effective interest method, less any impairment.

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.

Creditors

Short term creditors are measured at transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are subsequently measured at amortised cost using the effective interest method.

3 Employees

The average number of persons employed by the company (including directors) during the year was as follows:

	2017 No.	2016 No.
Employees	<u>12</u>	<u>8</u>

4 Tangible fixed assets

	Furniture, fittings and equipment £	Total £
Cost		
At 1 April 2016	14,591	14,591
Additions	19,979	19,979
At 31 March 2017	34,570	34,570
Depreciation		
At 1 April 2016	6,648	6,648
Charge for the year	4,754	4,754
At 31 March 2017	11,402	11,402
Net book value		
At 31 March 2016	7,943	7,943
At 31 March 2017	23,168	23,168

5 Debtors

	2017 £	2016 £
Trade debtors	264,746	98,232
Other debtors	800	11,680
Deferred tax asset	6,242	-
	271,788	109,912

6 Creditors:

Amounts falling due within one year

	2017 £	2016 £
Trade creditors	21,008	20,738
Social security and other taxes	78,780	33,958
Other creditors	40,907	47,248
Accruals	3,000	3,000
	143,695	104,944

7 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary shares of £0.50 each	<u>1,000</u>	<u>500</u>	<u>1,000</u>	<u>500</u>

8 Transition to FRS 102

These accounts are the first that comply with FRS 102.

The company's date of transition to FRS 102 is 1 April 2015.

The company's last accounts prepared in accordance with previous UK GAAP were for the year ended 31 March 2016.

The transition to FRS 102 has resulted in no changes in the company's accounting policies compared to those used under previous UK GAAP and there were no changes to the figures previously reported for the year ended 31 March 2016.