

Dancold Limited
Annual Report and Unaudited Financial Statements
Year Ended 31 May 2017

Registration number: 08539921

Dancold Limited

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Dancold Limited

Company Information

Directors	Mr D J Bristowe Mr R M Jones
Registered office	Unit 1 Pinbrook Industrial Estate Chancel Lane Exeter Devon EX4 8JU
Accountants	Francis Clark LLP Vantage Point Woodwater Park Pynes Hill Exeter Devon EX2 5FD

Dancold Limited

Balance Sheet

31 May 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	<u>4</u>	6,300	7,350
Tangible assets	<u>5</u>	22,445	13,388
		<u>28,745</u>	<u>20,738</u>
Current assets			
Debtors	<u>6</u>	86,294	38,899
Cash at bank and in hand		-	901
		<u>86,294</u>	<u>39,800</u>
Creditors: Amounts falling due within one year	<u>7</u>	(67,779)	(59,048)
Net current assets/(liabilities)		<u>18,515</u>	<u>(19,248)</u>
Total assets less current liabilities		47,260	1,490
Provisions for liabilities		(3,800)	-
Net assets		<u>43,460</u>	<u>1,490</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		<u>42,460</u>	<u>490</u>
Total equity		<u>43,460</u>	<u>1,490</u>

The notes on pages 4 to 8 form an integral part of these financial statements.

Dancold Limited

Balance Sheet

31 May 2017

For the financial year ending 31 May 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 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.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 28 February 2018 and signed on its behalf by:

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Mr R M Jones

Director

Company Registration Number: 08539921

The notes on pages 4 to 8 form an integral part of these financial statements.

Dancold Limited

Notes to the Financial Statements

Year Ended 31 May 2017

1 General information

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

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

Unit 1 Pinbrook Industrial Estate
Chancel Lane
Exeter
Devon
EX4 8JU

These financial statements were authorised for issue by the Board on 28 February 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. There are no material departures from FRS102.

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.

Change in basis of accounting

The company's financial statements have been prepared in accordance with FRS102 - the Financial Reporting Standard applicable in the UK and Republic of Ireland. The company has transferred from previously extant UK GAAP to FRS102 as at 1 June 2015. There is no material impact on the reported financial position and financial performance.

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 value added tax, returns, rebates and discounts and after eliminating sales within the company.

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 corporation 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.

Dancold Limited

Notes to the Financial Statements

Year Ended 31 May 2017

Deferred tax is recognised on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Tangible assets

Tangible assets are stated 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
Motor vehicles	25% reducing balance
Fixtures and fittings	25% reducing balance

Intangible assets

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

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	10% straight line

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Dancold Limited

Notes to the Financial Statements

Year Ended 31 May 2017

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 4 (2016 - 2).

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 June 2016	10,500	10,500
At 31 May 2017	10,500	10,500
Amortisation		
At 1 June 2016	3,150	3,150
Amortisation charge	1,050	1,050
At 31 May 2017	4,200	4,200
Carrying amount		
At 31 May 2017	6,300	6,300
At 31 May 2016	7,350	7,350

Dancold Limited

Notes to the Financial Statements

Year Ended 31 May 2017

5 Tangible assets

	Fixtures and fittings £	Motor vehicles £	Total £
Cost or valuation			
At 1 June 2016	190	23,098	23,288
Additions	-	18,827	18,827
Disposals	-	(11,939)	(11,939)
At 31 May 2017	190	29,986	30,176
Depreciation			
At 1 June 2016	48	9,852	9,900
Charge for the year	36	2,887	2,923
Eliminated on disposal	-	(5,092)	(5,092)
At 31 May 2017	84	7,647	7,731
Carrying amount			
At 31 May 2017	106	22,339	22,445
At 31 May 2016	142	13,246	13,388

6 Debtors

	2017 £	2016 £
Trade debtors	65,338	32,598
Other debtors	20,956	6,301
	86,294	38,899

Dancold Limited

Notes to the Financial Statements

Year Ended 31 May 2017

7 Creditors

	Note	2017 £	2016 £
Due within one year			
Loans and borrowings	<u>8</u>	9,379	16,243
Trade creditors		8,721	(766)
Social security and other taxes		23,581	22,534
Other creditors		9,098	15,369
Accrued expenses		5,000	1,050
Corporation tax		12,000	4,618
		<u>67,779</u>	<u>59,048</u>

8 Loans and borrowings

	2017 £	2016 £
Current loans and borrowings		
Bank overdrafts	<u>9,379</u>	<u>16,243</u>

9 Share capital

Allotted, called up and fully paid shares

	No.	2017 £	No.	2016 £
Ordinary Shares of £1 each	1,000	1,000	1,000	1,000

10 Financial commitments, guarantees and contingencies

The total amount of financial commitments not included in the balance sheet is £18,410 (2016 - £23,458).
Included within the commitment figure is motor vehicle operating lease rentals, which both expire in 2-5 years.