Dancold Limited
Annual Report and Unaudited Financial Statements
Year Ended 31 May 2018

Registration number: 08539921

Dancold Limited

Contents

Company Information	1
Balance Sheet	2 to 3
Notes to the Financial Statements	4 to 10

Dancold Limited

Company Information

Director	Mr D J Bristowe
Registered office	Unit 1 Pinbrook Industrial Estate Chancel Lane Exeter Devon EX4 8JU
Accountants	Francis Clark LLP Centenary House Peninsula Park Rydon Lane Exeter Devon EX2 7XE

Dancold Limited

Balance Sheet

31 May 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	4	5,250	6,300
Tangible assets	5	45,998	22,445
		51,248	28,745
Current assets			
Stocks	6	23,020	-
Debtors	7	69,946	86,294
		92,966	86,294
Creditors: Amounts falling due within one year	8	(80,391)	(67,779)
Net current assets		12,575	18,515
Total assets less current liabilities		63,823	47,260
Creditors: Amounts falling due after more than one year	8	(20,488)	-
Provisions for liabilities		(7,820)	(3,800)
Net assets		35,515	43,460
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		34,515	42,460
Total equity		35,515	43,460

The notes on pages 4 to 10 form an integral part of these financial statements.

Dancold Limited

Balance Sheet

31 May 2018

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.

Director's 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 director acknowledges his 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 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 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 28 February 2019

.....

Mr D J Bristowe

Director

Company Registration Number: 08539921

The notes on pages 4 to 10 form an integral part of these financial statements.

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 director on 28 February 2019.

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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', including Section 1A, 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.

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.

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
Office equipment & fixtures and fittings	25% reducing balance
Plant and machinery	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

Stocks

Stocks are stated at the lower of cost and estimated selling price. Cost is determined using the first-in, first-out (FIFO) method.
At each reporting date, stocks are assessed for impairment. If stocks are impaired, the impairment loss is recognised immediately in profit or loss.

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. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.
Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.
Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

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.

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Hire purchase liabilities; 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 the director) during the year, was 5 (2017 - 4).

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 June 2017	10,500	10,500
At 31 May 2018	10,500	10,500
Amortisation		
At 1 June 2017	4,200	4,200
Amortisation charge	1,050	1,050
At 31 May 2018	5,250	5,250
Carrying amount		
At 31 May 2018	5,250	5,250
At 31 May 2017	6,300	6,300

5 Tangible assets

	Office equipment and fixtures and fittings £	Motor vehicles £	Plant and machinery £	Total £
Cost or valuation				
At 1 June 2017	190	29,986	-	30,176
Additions	8,572	14,500	16,740	39,812
Disposals	(924)	-	-	(924)
At 31 May 2018	7,838	44,486	16,740	69,064
Depreciation				
At 1 June 2017	84	7,647	-	7,731
Charge for the year	1,940	9,210	4,185	15,335
At 31 May 2018	2,024	16,857	4,185	23,066
Carrying amount				
At 31 May 2018	5,814	27,629	12,555	45,998
At 31 May 2017	106	22,339	-	22,445

6 Stocks

	2018 £	2017 £
Other inventories	23,020	-

7 Debtors

	2018 £	2017 £
Trade debtors	51,991	65,338
Other debtors	17,332	20,956
Prepayments	623	-
	69,946	86,294

8 Creditors

	Note	2018 £	2017 £
Due within one year			
Loans and borrowings	9	24,639	9,379
Trade creditors		18,154	8,721
Corporation tax		8,370	12,000
Social security and other taxes		20,610	23,581
Outstanding defined contribution pension costs		409	-
Other creditors		4,709	9,098
Accrued expenses		3,500	5,000
		80,391	67,779

	Note	2018 £	2017 £
Due after one year			
Loans and borrowings	9	20,488	-

9 Loans and borrowings

	2018 £	2017 £
Loans and borrowings due after one year		
Hire purchase liabilities	20,488	-

	2018 £	2017 £
Current loans and borrowings		
Bank overdrafts	18,047	9,379
Hire purchase liabilities	6,592	-
	24,639	9,379

Included in the amounts above are £27,080 of hire purchase liabilities which are secured by the assets financed.

10 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary Shares of £1 each	1,000	1,000	1,000	1,000

11 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £54,639 (2017 - £18,410).
Included within the commitment figure is a motor vehicle operating lease rental which expires in 2-5 years, and a property rental which expires in 2-5 years.

12 Related party transactions

Advances to directors

2018	At 1 June 2017 £	Advances to director £	Repayments by director £	At 31 May 2018 £
Mr D J Bristowe	(4,098)	24,636	(17,500)	3,038

2017	At 1 June 2016 £	Advances to director £	Repayments by director £	At 31 May 2017 £
Mr D J Bristowe	-	28,774	(32,872)	(4,098)

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.