

# Dynacourt Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 January 2017

# **Dynacourt Limited**

## **Contents**

Company Information	<u>1</u>
Balance Sheet	<u>2</u>
Statement of Changes in Equity	<u>3</u>
Notes to the Financial Statements	<u>4 to 11</u>

**Dynacourt Limited**  
**Company Information**

**Directors** Mrs S Rudge

Mrs KL Southwood

**Company secretary** Mrs S Rudge

**Registered office** C/o Milsted Langdon LLP  
6th Floor  
One Redcliff Street  
Bristol  
BS1 6NP

**Accountants** Milsted Langdon LLP  
Chartered Accountants  
One Redcliff Street  
Bristol  
BS1 6NP

**Dynacourt Limited**  
**(Registration number: 01345819)**  
**Balance Sheet as at 31 January 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	1,200,206	800,000
<b>Current assets</b>			
Debtors	<u>5</u>	33,167	20,896
Cash at bank and in hand		151,514	156,336
		<hr/>	<hr/>
		184,681	177,232
<b>Creditors:</b> Amounts falling due within one year	<u>6</u>	(33,134)	(53,035)
		<hr/>	<hr/>
<b>Net current assets</b>		151,547	124,197
		<hr/>	<hr/>
<b>Total assets less current liabilities</b>		1,351,753	924,197
<b>Provisions for liabilities</b>		(5,777)	-
		<hr/>	<hr/>
<b>Net assets</b>		1,345,976	924,197
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital		10,000	10,000
Profit and loss account		1,335,976	914,197
		<hr/>	<hr/>
<b>Total equity</b>		1,345,976	924,197
		<hr/>	<hr/>

For the financial year ending 31 January 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 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.

Approved and authorised by the Board on 6 April 2017 and signed on its behalf by:

.....

Mrs S Rudge

Company secretary and director

The notes on pages 4 to 11 form an integral part of these financial statements.

**Dynacourt Limited**  
**Statement of Changes in Equity for the Year Ended 31 January 2017**

	Share capital £	Profit and loss account £	Total £
At 1 February 2016	10,000	914,197	924,197
Profit for the year	-	450,579	450,579
Total comprehensive income	-	450,579	450,579
Dividends	-	(28,800)	(28,800)
At 31 January 2017	10,000	1,335,976	1,345,976
	Share capital £	Profit and loss account £	Total £
At 1 February 2015	10,000	882,291	892,291
Profit for the year	-	59,214	59,214
Total comprehensive income	-	59,214	59,214
Dividends	-	(27,308)	(27,308)
At 31 January 2016	10,000	914,197	924,197

The notes on pages 4 to 11 form an integral part of these financial statements.

**Dynacourt Limited**  
**Notes to the Financial Statements for the Year Ended 31 January 2017**

**1 General information**

The company is a private company limited by share capital incorporated in the UK.

The address of its registered office is:  
C/o Milsted Langdon LLP  
6th Floor  
One Redcliff Street  
Bristol  
BS1 6NP

These financial statements were authorised for issue by the Board on 6 April 2017.

**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.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

**Dynacourt Limited**  
**Notes to the Financial Statements for the Year Ended 31 January 2017**

**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 over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Furniture, fittings and equipment	25% straight line

**Investment property**

In accordance with FRS 102 Section 1A guidelines, investment properties are carried at fair value, derived from the current market prices for comparable real estate determined by the directors. Any aggregate surplus or deficit is recognised through the profit and loss account. No depreciation is charged on these assets.

**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 services performed in the ordinary course of business.

Trade debtors with no stated interest rate are repayable within one year and are recognised at the transaction price. Any bad debts are recognised within the profit and loss account in other administrative expenses.

**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.

**3 Staff numbers**

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



**Dynacourt Limited**  
**Notes to the Financial Statements for the Year Ended 31 January 2017**

**4 Tangible assets**

	Investment properties £	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>			
At 1 February 2016	800,000	574	800,574
Revaluations	400,000	-	400,000
Additions	-	275	275
Disposals	-	(574)	(574)
	<hr/>	<hr/>	<hr/>
At 31 January 2017	1,200,000	275	1,200,275
	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>			
At 1 February 2016	-	574	574
Charge for the year	-	69	69
Eliminated on disposal	-	(574)	(574)
	<hr/>	<hr/>	<hr/>
At 31 January 2017	-	69	69
	<hr/>	<hr/>	<hr/>
<b>Carrying amount</b>			
At 31 January 2017	1,200,000	206	1,200,206
	<hr/>	<hr/>	<hr/>
At 31 January 2016	800,000	-	800,000
	<hr/>	<hr/>	<hr/>

The fair value of the investment property is based on the valuation by the director on 9 May 2016.

**5 Debtors**

	2017 £	2016 £
Trade debtors	33,167	20,705
Other debtors	-	191
	<hr/>	<hr/>
Total current trade and other debtors	33,167	20,896
	<hr/> <hr/>	<hr/> <hr/>

**Dynacourt Limited**  
**Notes to the Financial Statements for the Year Ended 31 January 2017**

**6 Creditors**

	Note	2017 £	2016 £
<b>Due within one year</b>			
Trade creditors		350	-
Taxation and social security		4,662	3,926
Other creditors		19,837	40,434
Accruals and deferred income		8,285	8,675
		<hr/>	<hr/>
		33,134	53,035
		<hr/> <hr/>	<hr/> <hr/>

**7 Dividends**

	2017 £	2016 £
Interim dividend of £2.88 (2016 - £2.7308) per ordinary share	28,800	27,308

**Dynacourt Limited**  
**Notes to the Financial Statements for the Year Ended 31 January 2017**

**8 Related party transactions**

**Expenditure with and payables to related parties**

	<b>Key management £</b>
--	---------------------------------

**2017**

Dividends paid to Mrs S Rudge	28,800
-------------------------------	--------

**2016**

Dividends paid to Mrs S Rudge	27,308
-------------------------------	--------

**Loans from related parties**

	<b>Key management £</b>
--	---------------------------------

**2017**

At start of period	25,678
--------------------	--------

Repaid	(20,000)
--------	----------

At end of period	5,678
------------------	-------

	<b>Key management £</b>
--	---------------------------------

**2016**

At start of period	27,170
--------------------	--------

Repaid	(1,492)
--------	---------

At end of period	25,678
------------------	--------

**Terms of loans from related parties**

During the year the company maintained an interest-free loan from the director.

**Dynacourt Limited**  
**Notes to the Financial Statements for the Year Ended 31 January 2017**

**9 Transition to FRS 102**

This is the first year that the company has presented financial statements under FRS 102 Section 1A. The last financial statements under existing UK GAAP were for the year ended 31 January 2016. The date of transition to FRS 102 Section 1A was 1 February 2015. The following are changes in accounting policies from the transition to FRS 102 Section 1A:

Unrealised fair value gains were previously recognised through the statement of recognised gains and losses. This is no longer appropriate under FRS Section 1A and as a result the gain has been reclassified to be recognised in the profit and loss account.

**Balance Sheet at 1 February 2015**

	Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
<b>Fixed assets</b>					
Investment property		800,000	-	-	800,000
<b>Current assets</b>					
Debtors		55,115	-	-	55,115
Cash at bank and in hand		90,381	-	-	90,381
		145,496	-	-	145,496
Creditors: Amounts falling due within one year		(53,205)	-	-	(53,205)
Net current assets		92,291	-	-	92,291
Net assets		892,291	-	-	892,291
<b>Capital and reserves</b>					
Called up share capital		10,000	-	-	10,000
Revaluation reserve		452,053	(452,053)	-	-
Profit and loss account		430,238	452,053	-	882,291
Total equity		892,291	-	-	892,291



**Dynacourt Limited**  
**Notes to the Financial Statements for the Year Ended 31 January 2017**

**Balance Sheet at 31 January 2016**

	Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
<b>Fixed assets</b>					
Investment property		800,000	-	-	800,000
<b>Current assets</b>					
Debtors		20,896	-	-	20,896
Cash at bank and in hand		156,336	-	-	156,336
		177,232	-	-	177,232
Creditors: Amounts falling due within one year		(53,035)	-	-	(53,035)
Net current assets		124,197	-	-	124,197
Net assets		924,197	-	-	924,197
<b>Capital and reserves</b>					
Called up share capital		10,000	-	-	10,000
Revaluation reserve		452,053	(452,053)	-	-
Profit and loss account		462,144	452,053	-	914,197
Total equity		924,197	-	-	924,197

**Dynacourt Limited**  
**Notes to the Financial Statements for the Year Ended 31 January 2017**

**Profit and Loss Account for the year ended 31 January 2016**

	Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Turnover		78,483	-	-	78,483
Administrative expenses		(4,452)	-	-	(4,452)
Operating profit		74,031	-	-	74,031
Interest payable and similar expenses		(14)	-	-	(14)
		(14)	-	-	(14)
Profit before tax		74,017	-	-	74,017
Taxation		(14,803)	-	-	(14,803)
Profit for the financial year		59,214	-	-	59,214

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.