

Dynacourt Limited

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

Dynacourt Limited

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Dynacourt Limited
(Registration number: 01345819)
Balance Sheet as at 31 January 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	<u>1,200,137</u>	<u>1,200,206</u>
Current assets			
Debtors	<u>5</u>	60,142	33,167
Cash at bank and in hand		<u>161,405</u>	<u>151,514</u>
		221,547	184,681
Creditors: Amounts falling due within one year	<u>6</u>	<u>(38,850)</u>	<u>(32,943)</u>
Net current assets		<u>182,697</u>	<u>151,738</u>
Total assets less current liabilities		1,382,834	1,351,944
Provisions for liabilities		<u>(81,063)</u>	<u>(5,968)</u>
Net assets		<u><u>1,301,771</u></u>	<u><u>1,345,976</u></u>
Capital and reserves			
Called up share capital		10,000	10,000
Profit and loss account		<u>1,291,771</u>	<u>1,335,976</u>
Total equity		<u><u>1,301,771</u></u>	<u><u>1,345,976</u></u>

For the financial year ending 31 January 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.

Approved and authorised by the Board on 20 September 2018 and signed on its behalf by:

.....

S Rudge

Company secretary and director

The notes on pages 2 to 5 form an integral part of these financial statements.

Dynacourt Limited

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

1 General information

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

The address of its registered office is:

Freshford House
Redcliffe Way
Bristol
BS1 6NL

These financial statements were authorised for issue by the Board on 20 September 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 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;
- the costs incurred or to be incurred in respect of the transaction 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.

Rental income is included on a straight line basis over the life of the lease. The current lease included an initial rent free period this is also recognised over the life of the lease.

Finance income and costs policy

Interest income and expenses are recognised using the effective interest rate method.

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.

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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.

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:

Asset class	Depreciation method and rate
Furniture, fittings and equipment	25% straight line

Investment property

In accordance with the requirements of FRS 102 Section 1A, investment properties owned by the company are stated at their open market value at the balance sheet date and 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 are recognised in trading 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 amounts due to the original term of the revenue.

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.

Leases

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

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

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 3 (2017 - 2).

4 Tangible assets

	Investment properties £	Furniture, fittings and equipment £	Total £
Cost or valuation			
At 1 February 2017	1,200,000	275	1,200,275
At 31 January 2018	1,200,000	275	1,200,275
Depreciation			
At 1 February 2017	-	69	69
Charge for the year	-	69	69
At 31 January 2018	-	138	138
Carrying amount			
At 31 January 2018	1,200,000	137	1,200,137
At 31 January 2017	1,200,000	206	1,200,206

The fair value of the company's freehold investment properties was revalued on 9 May 2016. The properties were valued by the directors, who deem this appropriate based on their expertise and former professional qualifications. The basis of this valuation was open market value.

5 Debtors

	2018 £	2017 £
Trade debtors	36,764	33,167
Prepayments and accrued income	23,378	-
Total current trade and other debtors	60,142	33,167

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

6 Creditors

Creditors: amounts falling due within one year

	2018 £	2017 £
Due within one year		
Trade creditors	714	350
Taxation and social security	20,921	18,630
Other creditors	5,678	5,678
Accruals and deferred income	11,537	8,285
	<u>38,850</u>	<u>32,943</u>

7 Related party transactions

Loans from related parties

	Key management £
2018	
At start of period	<u>5,678</u>
	Key management £
2017	
At start of period	25,678
Repaid	<u>(20,000)</u>
At end of period	<u>5,678</u>

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.