

Company registration number:01561508

DAY IN IMPORT & EXPORT CO LTD

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 December 2020

DAY IN IMPORT & EXPORT CO LTD

BALANCE SHEET

AS AT 31 December 2020

	Notes	2020 £	2019 £
FIXED ASSETS			
Tangible assets	3	398,781	441,211
		<u>398,781</u>	<u>441,211</u>
CURRENT ASSETS			
Stocks		737,975	745,317
Debtors	4	118,562	123,158
Cash at bank and in hand		189,836	166,303
		<u>1,046,373</u>	<u>1,034,778</u>
CREDITORS			
Amounts falling due within one year	5	<u>(530,491)</u>	<u>(518,949)</u>
NET CURRENT ASSETS		<u>515,882</u>	<u>515,829</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		914,663	957,040
Creditors falling due after one year	6	(45,833)	(41,091)
PROVISIONS FOR LIABILITIES		<u>((9,582))</u>	<u>((8,947))</u>
NET ASSETS		<u>878,412</u>	<u>924,896</u>
CAPITAL AND RESERVES			
Called-up equity share capital	7	6,000	6,000
Share Premium Account		17,000	17,000
Other Reserves		3,000	3,000
Profit and loss account		852,412	898,896
SHAREHOLDERS FUNDS		<u>878,412</u>	<u>924,896</u>

For the year ending 31 December 2020 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of the 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. Approved by the board of directors on 20 August 2021 and signed on its behalf.

The profit and loss account has not been delivered to the Registrar of Companies in accordance with the special provisions applicable to companies subject to the small companies' regime.

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Mr Raymond Bin Ghee Yau

20 August 2021

The annexed notes form part of these financial statements.

DAY IN IMPORT & EXPORT CO LTD**STATEMENT OF CHANGES IN EQUITY****FOR THE YEAR ENDED 31 DECEMBER 2020**

	Share Capital £	Share Premium £	P and L Account £	Revaluation reserve £	Other reserves £	Total equity £
Balance at 1 January 2019	6,000	17,000	889,034	0	3,000	915,034
Changes in equity						
Total Comprehensive Income	0	0	9,862	0	0	9,862
Balance at 31 December 2019	6,000	17,000	898,896	0	3,000	924,896
Changes in equity						
Total comprehensive income	0	0	(46,484)	0	0	(46,484)
Balance at 31 December 2020	6,000	17,000	852,412	0	3,000	878,412

DAY IN IMPORT & EXPORT CO LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting policies

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention in accordance with the accounting policies set out below. These financial statements have been prepared in accordance with FRS102 Section 1A - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

Turnover

Turnover represents sales of goods net of VAT and trade discounts. Turnover is recognised when the goods are physically delivered to the

Foreign Currency

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Fixed Assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases: Land and Building 4% straight line basis Plant and Machinery 15% straight line basis Motor vehicles 25% reducing balance basis Fixtures and fittings 15% straight line basis

Stocks and Work In Progress

Stock is valued at the lower of cost and net realisable value. Cost is determined on a first in first out basis. Net realisable value represents estimated selling price less costs to complete and sell. Provision is made for slow moving, obsolete or damaged stock where the net realisable value is less than cost.

Leasing

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets and depreciated over the shorter of the lease term and their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account on a straight line basis over the life of the lease.

Government grants

The Coronavirus Job Retention Scheme Grant is recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. The Retail, Hospitality and Leisure Grant is recognised as income in the period in which it becomes receivable. The first 12 months interest on the Bounce Back loan is recognised in the period it is payable.

Deferred Taxation

Deferred tax is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for all material timing differences.

Pension Scheme

The company operates a small self administered pension schemes. The funds of the schemes are administered by Trustees and are separate from the company. Independent actuaries complete valuations at least every three years and

, in accordance with their recommendations monthly contributions are paid to the schemes and these pension contributions are charged to profit and loss account. The company also operate a defined contribution pension scheme, NEST pension scheme, and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2. Employees

The average number of persons employed by the company (including directors) during the year was 32.

3. Tangible fixed assets

	Land/Buildings	Plant	Motor	F and F	Total
<i>Cost</i>					
At start of period	723,782	11,814	182,222	388,287	1,306,105
Additions	0	0	0	10,867	10,867
At end of period	723,782	11,814	182,222	399,154	1,316,972
<i>Depreciation</i>					
At start of period	371,897	11,814	114,800	366,383	864,894
Provided during the period	28,951	0	16,856	7,490	53,297
At end of period	400,848	11,814	131,656	373,873	918,191
<i>Net Book Value</i>					
At start of period	351,885	0	67,422	21,904	441,211
At end of period	322,934	0	50,566	25,281	398,781

4. Debtors

	2020 £	2019 £
<i>Due within one year</i>		
Trade Debtors	50,242	49,888
Other Debtors	2,004	4,170
Prepayments and accrued income	63,691	69,100
Corporation tax recoverable assets	2,625	0
	118,562	123,158

5. Creditors due within one year

	2020 £	2019 £
Obligations under finance leases	41,091	10,871
Trade creditors	349,665	375,601
Bank Loans and Overdrafts	4,167	0
Corporation Tax	0	10,678
Other taxes and social security costs	34,868	50,347
Other creditors	80,000	50,000
Accruals and deferred income	20,700	21,452
	530,491	518,949

6. Creditors due after one year

2020	2019
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	£	£
Bank Loans	45,833	0
Obligations under finance leases	0	41,091
	<hr/> 45,833	<hr/> 41,091

7. Share capital

	Alloted, Issued and fully paid	
	2020	2019
	£	£
Ordinary shares of £1 each	6,000	6,000
Total issued share capital	<hr/> 6,000	<hr/> 6,000

8. Pension schemes

The company operates a defined contribution scheme for its employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

9. Related Party Transactions

The company operates a Small Self-Administered Pension Scheme and the total rentals paid in the year was £18,350 in respect of the property at Cato Street.

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.