

Company Registration No. 2772978 (England and Wales)

**DISKCHARM LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2016**  
**PAGES FOR FILING WITH REGISTRAR**

# DISKCHARM LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2016

|   | Notes | 2016<br>£ | £       | 2015<br>£ | £       |
|---|-------|-----------|---------|-----------|---------|
| <b>Fixed assets</b>                                   |       |           |         |           |         |
| Tangible assets                                       | 3     |           | 36,690  |           | 13,525  |
| <b>Current assets</b>                                 |       |           |         |           |         |
| Debtors   | 4     | 83,689    |         | 112,457   |         |
| Cash at bank and in hand                              |       | 55,604    |         | 39,751    |         |
|   |       | 139,293   |         | 152,208   |         |
| <b>Creditors: amounts falling due within one year</b> | 5     | (60,579)  |         | (52,619)  |         |
| <b>Net current assets</b>                             |       |           | 78,714  |           | 99,589  |
| <b>Total assets less current liabilities</b>          |       |           | 115,404 |           | 113,114 |
| <b>Capital and reserves</b>                           |       |           |         |           |         |
| Called up share capital                               | 6     |           | 2       |           | 2       |
| Profit and loss reserves                              |       |           | 115,402 |           | 113,112 |
| <b>Total equity</b>                                   |       |           | 115,404 |           | 113,114 |

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 22 December 2016 and are signed on its behalf by:

Mr S Willcox  
**Director**

**Company Registration No. 2772978**

# **DISKCHARM LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2016**

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### **1 Accounting policies**

#### **Company information**

Diskcharm Limited is a private company limited by shares incorporated in England and Wales. The registered office is Craven House, 16 Northumberland Avenue, London, WC2N 5AP.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2016 are the first financial statements of Diskcharm Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

#### **1.2 Turnover**

The turnover shown in the profit and loss account represents amounts earned during the year, exclusive of Value Added Tax.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

#### **1.3 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

|                                  |                           |
|----------------------------------|---------------------------|
| Land and buildings leasehold     | 10% straight line on cost |
| Fixtures, fittings and equipment | 25% straight line on cost |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### **1.4 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# DISKCHARM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

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### 1 Accounting policies

(Continued)

#### 1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction. Interest is recognised using the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

##### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

##### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

# DISKCHARM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

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### 1 Accounting policies

(Continued)

#### **Other financial liabilities**

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

### 1.6 Taxation

The tax expense represents the tax currently payable.

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

### 1.7 Retirement benefits

The company operates a defined contribution scheme for the benefit of its employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account in the year they are payable.

### 1.8 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

### 1.9 Going concern

These accounts have been prepared on a going concern basis, on the grounds that the company will have sufficient funding to meet its liabilities as they fall due.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 5 (2015 - 3).

# DISKCHARM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

### 3 Tangible fixed assets

|                                    | Land and<br>buildings<br>£ | Fixtures,<br>fittings and<br>equipment<br>£ | Total<br>£ |
|------------------------------------|----------------------------|---|------------|
| <b>Cost</b>                        |                            |   |            |
| At 1 April 2015                    | 2,636                      | 69,995                                      | 72,631     |
| Additions                          | -                          | 37,806                                      | 37,806     |
| At 31 March 2016                   | 2,636                      | 107,801                                     | 110,437    |
| <b>Depreciation and impairment</b> |                            |   |            |
| At 1 April 2015                    | 918                        | 58,188                                      | 59,106     |
| Depreciation charged in the year   | 264                        | 14,377                                      | 14,641     |
| At 31 March 2016                   | 1,182                      | 72,565                                      | 73,747     |
| <b>Carrying amount</b>             |                            |   |            |
| At 31 March 2016                   | 1,454                      | 35,236                                      | 36,690     |
| At 31 March 2015                   | 1,718                      | 11,807                                      | 13,525     |

### 4 Debtors

|   | 2016<br>£ | 2015<br>£ |
|---|-----------|-----------|
| <b>Amounts falling due within one year:</b> |           |           |
| Trade debtors                               | 26,739    | 65,009    |
| Other debtors                               | 56,950    | 47,448    |
|   | 83,689    | 112,457   |

### 5 Creditors: amounts falling due within one year

|                                    | 2016<br>£ | 2015<br>£ |
|------------------------------------|-----------|-----------|
| Trade creditors                    | 31,769    | 2,413     |
| Corporation tax                    | 13,763    | 26,376    |
| Other taxation and social security | 1,416     | 6,367     |
| Other creditors                    | 13,631    | 17,463    |
|                                    | 60,579    | 52,619    |

### 6 Called up share capital

|                               | 2016<br>£ | 2015<br>£ |
|-------------------------------|-----------|-----------|
| <b>Ordinary share capital</b> |           |           |
| <b>Issued and fully paid</b>  |           |           |
| 2 ordinary shares of £1 each  | 2         | 2         |

## **DISKCHARM LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 MARCH 2016***

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#### **7 Related party transactions**

No guarantees have been given or received.

As at 31st March 2016, Mr S Willcox, a director and shareholder of the company, owed the company £31,621 (2015: £22,095).

During the year the company was recharged expenses of £50,832 (2015: £64,484) by SMEL Limited, a company in which Mr and Mrs S Willcox have an interest and are directors. At the balance sheet date, the company owed SMEL Limited £5,284 (2015: £6,247)

#### **8 Controlling party**

The ultimate controlling parties are Mr S Willcox and Mrs E Hamilton-Willcox shareholders and directors of the company.

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.