

Company registration number 2772978 (England and Wales)

DISKCHARM LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
PAGES FOR FILING WITH REGISTRAR

DISKCHARM LIMITED

COMPANY INFORMATION

Directors Mr S Willcox
Mrs E Hamilton-Willcox

Company number 2772978

Registered office Sixth Floor
Capital Tower
91 Waterloo Road
London
SE1 8RT

Solicitors Nick Giles
Edwin & Coe LLP
2 Stone Buildings
Lincoln's Inn
London
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DISKCHARM LIMITED

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	3 - 6

DISKCHARM LIMITED

BALANCE SHEET

AS AT 31 MARCH 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		1,646		2,485
Current assets					
Debtors	5	3,287		1,993	
Cash at bank and in hand		23,281		90,324	
		<u>26,568</u>		<u>92,317</u>	
Creditors: amounts falling due within one year	6	(18,725)		(62,658)	
Net current assets			7,843		29,659
Net assets			<u>9,489</u>		<u>32,144</u>
Capital and reserves					
Called up share capital			2		2
Profit and loss reserves			9,487		32,142
Total equity			<u>9,489</u>		<u>32,144</u>

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 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 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 3 August 2023 and are signed on its behalf by:

Mr S Willcox
Director

Company Registration No. 2772978

DISKCHARM LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2023

	Share capital	Profit and loss reserves	Total
Notes	£	£	£
Balance at 1 April 2021	2	62,665	62,667
Year ended 31 March 2022:			
Profit and total comprehensive income for the year	-	30,611	30,611
Dividends	-	(61,134)	(61,134)
Balance at 31 March 2022	2	32,142	32,144
Year ended 31 March 2023:			
Loss and total comprehensive income for the year	-	(22,655)	(22,655)
Balance at 31 March 2023	2	9,487	9,489

DISKCHARM LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Company information

Diskcharm Limited is a private company limited by shares incorporated in England and Wales. The registered office is Sixth Floor, Capital Tower, 91 Waterloo Road, London, SE1 8RT.

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.

1.2 Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operation existence for the foreseeable future. The company has had steady profits in recent years until YE23. The directors have undertaken a number of scenario projections to understand potential impacts on the business and remain satisfied that the company is able to meet its liabilities as they fall due over the next 12 months. Thus it has adopted the going concern basis in preparing the annual statements.

1.3 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 it is probable will be recovered.

1.4 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:

Leasehold improvements	Over the life of the lease - 10 years
Leasehold Property	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.

1.5 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 2023

1 Accounting policies

(Continued)

1.6 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.

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.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.7 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.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

DISKCHARM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

3 Employees

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

	2023 Number	2022 Number
Total	3	3

4 Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 April 2022	82,165
Additions	140
At 31 March 2023	82,305
Depreciation and impairment	
At 1 April 2022	79,680
Depreciation charged in the year	979
At 31 March 2023	80,659
Carrying amount	
At 31 March 2023	1,646
At 31 March 2022	2,485

5 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	2,797	1,297
Other debtors	490	696
	3,287	1,993

DISKCHARM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

6 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	2,007	807
Corporation tax	140	10,642
Other taxation and social security	993	563
Other creditors	15,585	50,646
	<hr/>	<hr/>
	18,725	62,658
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7 Related party transactions

Transactions with related parties

As at 31st March 2023, the directors and shareholders were owed £10,942 (2022: £46,134) by 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.