

Registered number: 03450568

Digittop Limited

Unaudited

Financial statements

Information for filing with the registrar

For the Year Ended 31 March 2019



Balance Sheet
As at 31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	3	455,765	461,012
Investments	4	1	1
		455,766	461,013
Current assets			
Stocks		1,499	-
Debtors: amounts falling due within one year	5	586,815	601,954
		588,314	601,954
Creditors: amounts falling due within one year	6	(6,796)	(5,613)
Net current assets		581,518	596,341
Total assets less current liabilities		1,037,284	1,057,354
Provisions for liabilities			
Deferred tax	7	(73,916)	(73,916)
		(73,916)	(73,916)
Net assets		963,368	983,438
Capital and reserves			
Called up share capital		2	2
Revaluation reserve		286,968	286,968
Profit and loss account		676,398	696,468
		963,368	983,438

Digittop Limited
Registered number: 03450568

Balance Sheet (continued)
As at 31 March 2019

The Director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



D S H Gillingham

Director

Date:

27/11/2018

The notes on pages 4 to 9 form part of these financial statements.

**Statement of Changes in Equity
For the Year Ended 31 March 2019**

	Called up share capital	Revaluation reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 April 2017	2	90,000	632,238	722,240
Comprehensive income for the year				
Loss for the year	-	-	(9,686)	(9,686)
Transfer (to)/from revaluation reserve	-	-	(270,884)	(270,884)
Fair value movement	-	-	344,800	344,800
Deferred taxation on revaluation of freehold land	-	(73,916)	-	(73,916)
Transfer to/from profit and loss account	-	270,884	-	270,884
At 1 April 2018	2	286,968	696,468	983,438
Comprehensive income for the year				
Loss for the year	-	-	(20,070)	(20,070)
At 31 March 2019	2	286,968	676,398	963,368

The notes on pages 4 to 9 form part of these financial statements.

**Notes to the Financial Statements
For the Year Ended 31 March 2019**

1. General information

The company is a private company, limited by share capital, and incorporated in England & Wales. The address of its registered office is Springfield House, Springfield Road, Horsham, West Sussex, RH12 2RG.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £1.

The following principal accounting policies have been applied:

2.2 Revenue

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**Notes to the Financial Statements
For the Year Ended 31 March 2019**

2. Accounting policies (continued)

2.3 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-	20% straight line per annum
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

**Notes to the Financial Statements
For the Year Ended 31 March 2019**

2. Accounting policies (continued)

2.5 Revaluation of tangible fixed assets

Freehold land is carried at fair value at the date of the revaluation less any subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the Balance Sheet date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in the Statement of Comprehensive Income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

2.6 Associates and joint ventures

Associates and Joint Ventures are held at cost less impairment.

2.7 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.8 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.9 Creditors

Short term creditors are measured at the transaction price

2.10 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

**Notes to the Financial Statements
For the Year Ended 31 March 2019**

3. Tangible fixed assets

	Freehold land £	Plant and machinery £	Total £
Cost or valuation			
At 1 April 2018	444,800	35,460	480,260
Additions	-	2,050	2,050
At 31 March 2019	444,800	37,510	482,310
Depreciation			
At 1 April 2018	-	19,248	19,248
Charge for the year on owned assets	-	7,297	7,297
At 31 March 2019	-	26,545	26,545
Net book value			
At 31 March 2019	444,800	10,965	455,765
At 31 March 2018	444,800	16,212	461,012

The freehold land, which consists of woodland, was revalued on 13 December 2018 by Nicholas Jones, Associate Director of Graves-Jenkins. The basis of this valuation was being the open market value for existing use. This class of asset has a current value of £444,800 (2018: £444,800) and a carrying amount at historical cost of £10,000 (2018: £10,000). The depreciation on this historical cost is £nil (2018: £nil).

**Notes to the Financial Statements
For the Year Ended 31 March 2019**

4. Fixed asset investments

	Investments in associates £
Cost or valuation	
At 1 April 2018	1
At 31 March 2019	<u>1</u>

Associate

The following was an associate of the Company:

Name	Country of Incorporation	Principal activity	Class of shares	Holding
Chimecourt Limited	England	Dormant	Ordinary	50%

The aggregate of the share capital and reserves as at 31 March 2019 and of the profit or loss for the year ended on that date for the subsidiary undertakings were £2 (2018: £2).

5. Debtors

	2019 £	2018 £
Amounts owed by group undertakings	586,815	601,954
	<u>586,815</u>	<u>601,954</u>

6. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	4,945	3,792
Amounts owed to associates	1	1
Other creditors	-	20
Accruals and deferred income	1,850	1,800
	<u>6,796</u>	<u>5,613</u>

**Notes to the Financial Statements
For the Year Ended 31 March 2019**

7. Deferred taxation

	2019 £
At beginning of year	(73,916)
Charged to other comprehensive income	-
At end of year	<u>(73,916)</u>

The provision for deferred taxation is made up as follows:

	2019 £	2018 £
Revaluation gain of freehold land	(73,916)	(73,916)
	<u>(73,916)</u>	<u>(73,916)</u>

8. Related party transactions

During the year the company made the following related party transactions:

Rosier Business Park Limited
(Parent company)

During the year the company continued to provide a loan to Rosier Business Park Limited. The company also sold goods and services to Rosier Business Park Limited totalling £18,616 (2018: £12,231). At the balance sheet date the amount due from Rosier Business Park Limited was £586,815 (2018: £601,954).

9. Controlling party

The company is controlled by the Directors of Rosier Business Park Limited. Rosier Business Park Limited is the parent company of Digittop Limited and is incorporated in England and Wales.