

REGISTERED NUMBER: 03550161 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2017

FOR

DARK LIGHT DEVELOPMENTS LTD

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FOR THE YEAR ENDED 30 APRIL 2017**

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DARK LIGHT DEVELOPMENTS LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2017**

DIRECTOR: J C Haycraft

SECRETARY: Miss M Mee

REGISTERED OFFICE: Hillsleigh Grange
Bourne Lane
Brimscombe
Gloucestershire
GL5 2RQ

REGISTERED NUMBER: 03550161 (England and Wales)

ACCOUNTANTS: Randall & Payne LLP
Chartered Accountants
Chargrove House
Shurdington Road
Cheltenham
Gloucestershire
GL51 4GA

BALANCE SHEET
30 APRIL 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	4		134,765		134,765
Tangible assets	5		<u>1,970</u>		<u>3,103</u>
			136,735		137,868
CURRENT ASSETS					
Stocks		40,000		55,000	
Debtors	6	<u>34,219</u>		<u>33,344</u>	
		74,219		88,344	
CREDITORS					
Amounts falling due within one year	7	<u>105,532</u>		<u>107,984</u>	
NET CURRENT LIABILITIES			<u>(31,313)</u>		<u>(19,640)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			105,422		118,228
CREDITORS					
Amounts falling due after more than one year	8		<u>70,270</u>		<u>107,104</u>
NET ASSETS			<u>35,152</u>		<u>11,124</u>
CAPITAL AND RESERVES					
Called up share capital			5		5
Retained earnings			<u>35,147</u>		<u>11,119</u>
SHAREHOLDERS' FUNDS			<u>35,152</u>		<u>11,124</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

BALANCE SHEET - continued
30 APRIL 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director on 30 January 2018 and were signed by:

J C Haycraft - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017**

1. STATUTORY INFORMATION

Dark Light Developments Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities. Revenue is recognised on shipment of products or payments for games.

Development costs

Development costs are capitalised in respect of products yet to be released, this will be amortised equally over an expected useful life of three years once the product sales start.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold	- Straight line over the term of the lease
Workshop/ Toolstore	- Straight line over 10 years
Plant and machinery	- 20% on cost
Fixtures and fittings	- 20% on cost
Computer equipment	- 20% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Financial instruments

Financial Instruments are classified by the directors as basic or advanced following the conditions in FRS 102 Section 11. Basic financial instruments are recognised at amortised cost using the effective interest method.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2017**

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

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 of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Going concern

There are no material uncertainties that may cast significant doubt on the company's ability to continue as a going concern.

Accounting convention

These financial statements are the first financial statements that comply with FRS 102 Section 1A. The date of transition is 1 May 2015. The transition to FRS 102 Section 1A small entities has resulted in no material changes in accounting policies to those used previously. There has also been no changes in comparative figures.

Provisions

Provisions are set up only where it is probable that a present obligation exists as a result of an event prior to the balance sheet date and that a payment will be required in settlement that can be estimated reliably. Where material, provisions are calculated on a discounted basis.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 .

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 May 2016 and 30 April 2017	134,765
NET BOOK VALUE	
At 30 April 2017	134,765
At 30 April 2016	<u>134,765</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2017

5. TANGIBLE FIXED ASSETS

	Long leasehold £	Workshop/ Toolstore £	Plant and machinery £
COST			
At 1 May 2016 and 30 April 2017	<u>3,501</u>	<u>5,031</u>	<u>5,430</u>
DEPRECIATION			
At 1 May 2016	3,501	4,490	5,430
Charge for year	-	108	-
At 30 April 2017	<u>3,501</u>	<u>4,598</u>	<u>5,430</u>
NET BOOK VALUE			
At 30 April 2017	<u>-</u>	<u>433</u>	<u>-</u>
At 30 April 2016	<u>-</u>	<u>541</u>	<u>-</u>
	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 May 2016 and 30 April 2017	<u>3,283</u>	<u>9,067</u>	<u>26,312</u>
DEPRECIATION			
At 1 May 2016	3,283	6,505	23,209
Charge for year	-	1,025	1,133
At 30 April 2017	<u>3,283</u>	<u>7,530</u>	<u>24,342</u>
NET BOOK VALUE			
At 30 April 2017	<u>-</u>	<u>1,537</u>	<u>1,970</u>
At 30 April 2016	<u>-</u>	<u>2,562</u>	<u>3,103</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	26,489	24,813
Provision for doubtful debts	(1,559)	-
Other debtors	1,249	1,857
VAT	<u>8,040</u>	<u>6,674</u>
	<u>34,219</u>	<u>33,344</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2017**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts	50,790	63,856
Trade creditors	25,442	27,622
Corporation Tax	(3,464)	(13,050)
Social security and other taxes	674	669
Net wages	2,714	-
Pension control	72	-
Other creditors	25,010	13,956
Directors' loan accounts	1,166	12,083
Accruals and deferred income	3,128	2,848
	<u>105,532</u>	<u>107,984</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Bank loans - 1-2 years	39,781	37,198
Bank loans - 2-5 years	30,489	69,906
	<u>70,270</u>	<u>107,104</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank loans	<u>107,468</u>	<u>141,414</u>

Mr J Haycraft (director) has given a personal guarantee on the bank loan for £100,000.

The company also has a debenture registered with Barclays Bank PLC. This contains fixed and floating charges which cover all the property or undertaking of the company. This charge also includes a negative pledge.

10. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

As at 30 April the company owed the director J C Haycraft £1,166 (2016: £12,083). No interest has been charged on the loan and there are no set repayment terms.

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.