

Dark Light Developments Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 30 April 2020

Regulatory Accounting Ltd
Vicarage Court
160 Ermin Street
Swindon
Wiltshire
SN3 4NE

Dark Light Developments Ltd

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Unaudited Financial Statements	<u>4</u> to <u>11</u>

Dark Light Developments Ltd

Company Information

Director Mr J C Haycraft

Company secretary Ms B M Mee

**Registered office and
business address** Hillsleigh Grange
Bourne Lane
Brimscombe
Stroud
Gloucester
GL5 2RQ

Accountants Regulatory Accounting Ltd
Vicarage Court
160 Ermin Street
Swindon
Wiltshire
SN3 4NE

Dark Light Developments Ltd

(Registration number: 03550161)

Balance Sheet as at 30 April 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	<u>4</u>	370,456	315,828
Tangible assets	<u>5</u>	1,437	1,595
		<u>371,893</u>	<u>317,423</u>
Current assets			
Stocks	<u>6</u>	40,000	40,000
Debtors	<u>7</u>	25,212	71,791
Cash at bank and in hand		109	200
		<u>65,321</u>	<u>111,991</u>
Creditors: Amounts falling due within one year	<u>8</u>	<u>(193,076)</u>	<u>(192,422)</u>
Net current liabilities		<u>(127,755)</u>	<u>(80,431)</u>
Total assets less current liabilities		244,138	236,992
Creditors: Amounts falling due after more than one year	<u>8</u>	<u>(48,043)</u>	<u>(64,044)</u>
Net assets		<u>196,095</u>	<u>172,948</u>
Capital and reserves			
Called up share capital		5	5
Profit and loss account		<u>196,090</u>	<u>172,943</u>
Shareholders' funds		<u>196,095</u>	<u>172,948</u>

For the financial year ending 30 April 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Dark Light Developments Ltd

(Registration number: 03550161)

Balance Sheet as at 30 April 2020

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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 28 July 2021

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Mr J C Haycraft
Director

Dark Light Developments Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2020

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

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

The address of its registered office is:

Hillsleigh Grange
Bourne Lane
Brimscombe
Stroud
Gloucester
GL5 2RQ
England

2 Accounting policies

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

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. These financial statements have been prepared under the historical cost convention.

Going concern

The directors have considered the risks and issues concerning the company and its activities and no material uncertainties that may cast significant doubt about the company's ability to continue as a going concern have been identified. The global pandemic has meant significantly the company's markets have been closed, but as the pandemic eases the company should be able to trade again and has cash to enable getting through the next 12 months.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts. The company recognises revenue on shipment of goods or provision of software services.

Foreign currency transactions and balances

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.

Dark Light Developments Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2020

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

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 of existing items is written off, unless this relates to a specific product development.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Long leasehold	Straight line over the term of the lease
Workshop/toolstore	10 years straight line
Plant and machinery	20% straight line
Fixtures and fittings	20% straight line
Computer equipment	20% straight line

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.

Dark Light Developments Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2020

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

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

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Dark Light Developments Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2020

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.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 3 (2019 - 3).

Dark Light Developments Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2020

4 Intangible assets

	Other intangible assets £	Total £
Cost or valuation		
At 1 May 2019	315,828	315,828
Additions acquired separately	54,628	54,628
At 30 April 2020	370,456	370,456
Amortisation		
Carrying amount		
At 30 April 2020	370,456	370,456
At 30 April 2019	315,828	315,828

5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Properties under construction £	Other tangible assets £
Cost or valuation				
At 1 May 2019	3,501	13,626	5,031	5,430
Additions	-	703	-	-
At 30 April 2020	3,501	14,329	5,031	5,430
Depreciation				
At 1 May 2019	3,501	12,248	4,814	5,430
Charge for the year	-	753	108	-
At 30 April 2020	3,501	13,001	4,922	5,430
Carrying amount				
At 30 April 2020	-	1,328	109	-
At 30 April 2019	-	1,378	217	-

Dark Light Developments Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2020

	Total £
Cost or valuation	
At 1 May 2019	27,588
Additions	<u>703</u>
At 30 April 2020	<u>28,291</u>
Depreciation	
At 1 May 2019	25,993
Charge for the year	<u>861</u>
At 30 April 2020	<u>26,854</u>
Carrying amount	
At 30 April 2020	<u><u>1,437</u></u>
At 30 April 2019	<u><u>1,595</u></u>

Included within the net book value of land and buildings above is £Nil (2019 - £Nil) in respect of long leasehold land and buildings.

6 Stocks

	2020 £	2019 £
Other inventories	<u>40,000</u>	<u>40,000</u>

7 Debtors

	2020 £	2019 £
Trade debtors	7,652	27,451
Other debtors	<u>17,560</u>	<u>44,340</u>
	<u><u>25,212</u></u>	<u><u>71,791</u></u>

Dark Light Developments Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2020

8 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Loans and borrowings	9	28,821	77,714
Trade creditors		51,755	46,681
Taxation and social security		14,126	13,530
Accruals and deferred income		2,973	2,552
Other creditors		95,401	51,945
		<u>193,076</u>	<u>192,422</u>

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £5,548 (2019 - £6,483).

Creditors: amounts falling due after more than one year

	Note	2020 £	2019 £
Due after one year			
Loans and borrowings	9	<u>48,043</u>	<u>64,044</u>

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £27,091 (2019 - £32,031).

9 Loans and borrowings

	2020 £	2019 £
Non-current loans and borrowings		
Bank borrowings	27,091	32,031
Other borrowings	<u>20,952</u>	<u>32,013</u>
	<u>48,043</u>	<u>64,044</u>

Dark Light Developments Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2020

	2020 £	2019 £
Current loans and borrowings		
Bank borrowings	5,548	6,483
Bank overdrafts	7,434	35,138
Other borrowings	15,839	36,093
	<u>28,821</u>	<u>77,714</u>

10 Financial commitments, guarantees and contingencies

Mr J Haycraft (director) has given a personal guarantee on the bank loan.

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.

11 Related party transactions

No interest has been charged on the loan due to the director and there are no set repayment terms.

Transactions with directors

	At 1 May 2019 £	Advances to directors £	Other payments made to company by director £	At 30 April 2020 £
2020				
Mr J C Haycraft				
net deposits	287	(101,778)	152,306	50,815

	At 1 May 2018 £	Advances to directors £	Other payments made to company by director £	At 30 April 2019 £
2019				
Mr J C Haycraft				
net deposits	12,868	(62,471)	49,890	287

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.