

Data Capture Solutions (UK) Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 October 2019

C V Ross & Co Limited
Accountants and Tax Consultants
Unit 1, Office 1
Tower Lane Business Park
Tower Lane
Warmley
Bristol
BS30 8XT

Data Capture Solutions (UK) Limited

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Data Capture Solutions (UK) Limited

Company Information

Directors Mr K Gadsby
Mrs S A Gadsby

Company secretary Mr K Gadsby

Registered office Unit 1, Office 1
Tower Lane Business Park
Tower Lane
Warmley
Bristol
BS30 8XT

Accountants C V Ross & Co Limited
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Data Capture Solutions (UK) Limited

(Registration number: 04559309)
Balance Sheet as at 31 October 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	1,941	2,136
Current assets			
Debtors	<u>5</u>	1,700	29,532
Cash at bank and in hand		<u>55,774</u>	<u>33,043</u>
		57,474	62,575
Creditors: Amounts falling due within one year	<u>6</u>	<u>(47,891)</u>	<u>(58,484)</u>
Net current assets		<u>9,583</u>	<u>4,091</u>
Total assets less current liabilities		11,524	6,227
Provisions for liabilities		<u>(369)</u>	<u>(405)</u>
Net assets		<u>11,155</u>	<u>5,822</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>11,154</u>	<u>5,821</u>
Total equity		<u>11,155</u>	<u>5,822</u>

For the financial year ending 31 October 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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.

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

Data Capture Solutions (UK) Limited

(Registration number: 04559309)
Balance Sheet as at 31 October 2019

Approved and authorised by the Board on 17 June 2020 and signed on its behalf by:

.....

Mr K Gadsby

Director

The notes on pages 4 to 9 form an integral part of these financial statements.
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Data Capture Solutions (UK) Limited

Notes to the Financial Statements for the Year Ended 31 October 2019

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

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 using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

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 when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred 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 between taxable profits and profits reported in the financial statements.

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Data Capture Solutions (UK) Limited

Notes to the Financial Statements for the Year Ended 31 October 2019

Tangible assets

Tangible assets are stated in the statement of financial position 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
Office Equipment	25% reducing balance

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	10% Straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

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.

Data Capture Solutions (UK) Limited

Notes to the Financial Statements for the Year Ended 31 October 2019

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.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

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.

2 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2018 - 3).

Data Capture Solutions (UK) Limited

Notes to the Financial Statements for the Year Ended 31 October 2019

3 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 November 2018	61,600	61,600
At 31 October 2019	61,600	61,600
Amortisation		
At 1 November 2018	61,600	61,600
At 31 October 2019	61,600	61,600
Carrying amount		
At 31 October 2019	-	-

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 November 2018	8,309	8,309
Additions	1,255	1,255
Disposals	(3,298)	(3,298)
At 31 October 2019	6,266	6,266
Depreciation		
At 1 November 2018	6,173	6,173
Charge for the year	651	651
Eliminated on disposal	(2,499)	(2,499)
At 31 October 2019	4,325	4,325
Carrying amount		
At 31 October 2019	1,941	1,941
At 31 October 2018	2,136	2,136

Data Capture Solutions (UK) Limited

Notes to the Financial Statements for the Year Ended 31 October 2019

5 Debtors

	2019	2018
	£	£
Trade debtors	1,200	26,520
Other debtors	500	3,012
	<u>1,700</u>	<u>29,532</u>

6 Creditors

Creditors: amounts falling due within one year

	2019	2018
	£	£
Due within one year		
Trade creditors	(88)	392
Taxation and social security	5,591	6,407
Accruals and deferred income	11,100	1,150
Other creditors	31,288	50,535
	<u>47,891</u>	<u>58,484</u>

7 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	1	1	1	1

Data Capture Solutions (UK) Limited

Notes to the Financial Statements for the Year Ended 31 October 2019

8 Related party transactions

Summary of transactions with key management

Interest of £10,000 (2018: £10,000) was paid to the directors this year on their directors' loans.

Transactions with directors

	At 1 November 2018 £	Advances to directors £	Repayments by director £	At 31 October 2019 £
2019				
Mr K Gadsby				
Director's loan account	23,812	(14,165)	4,897	14,544

Mrs S A Gadsby				
Director's loan account	23,811	(14,165)	4,897	14,543

	At 1 November 2017 £	Advances to directors £	Repayments by director £	At 31 October 2018 £
2018				
Mr K Gadsby				
Director's loan account	21,553	(10,446)	12,705	23,812

Mrs S A Gadsby				
Director's loan account	21,553	(10,446)	12,704	23,811