

REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
FOR
DIGIFLEX LIMITED

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FOR THE YEAR ENDED 31 MARCH 2021

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DIGIFLEX LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2021

DIRECTORS:

A Cane
Mrs C Cane

SECRETARY:

T Cane

REGISTERED OFFICE:

15 Eldon Way
Hockley
Essex
SS5 4AD

REGISTERED NUMBER:

05170335 (England and Wales)

ACCOUNTANTS:

Baverstocks
Chartered Accountants
Dickens House
Guithavon Street
Witham
Essex
CM8 1BJ

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2021

The directors present their report with the financial statements of the company for the year ended 31 March 2021.

DIVIDENDS

The total distribution of dividends for the year ended 31 March 2021 will be £ 96,000 .

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2020 to the date of this report.

A Cane
Mrs C Cane

ON BEHALF OF THE BOARD:

A Cane - Director

23 July 2021

ABRIDGED BALANCE SHEET
31 MARCH 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Intangible assets	4		51,133		78,449
Property, plant and equipment	5		<u>129,107</u>		<u>142,529</u>
			180,240		220,978
CURRENT ASSETS					
Inventories		1,238,279		1,075,575	
Debtors		1,207,439		883,185	
Cash at bank and in hand		<u>573,996</u>		<u>327,007</u>	
		3,019,714		2,285,767	
CREDITORS					
Amounts falling due within one year		<u>2,005,099</u>		<u>1,862,934</u>	
NET CURRENT ASSETS			<u>1,014,615</u>		<u>422,833</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,194,855		643,811
CREDITORS					
Amounts falling due after more than one year			(200,588)		(246,603)
PROVISIONS FOR LIABILITIES			<u>(24,530)</u>		<u>(27,081)</u>
NET ASSETS			<u>969,737</u>		<u>370,127</u>
CAPITAL AND RESERVES					
Called up share capital			1,500		1,500
Retained earnings			<u>968,237</u>		<u>368,627</u>
SHAREHOLDERS' FUNDS			<u>969,737</u>		<u>370,127</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

ABRIDGED BALANCE SHEET - continued
31 MARCH 2021

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

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 31 March 2021 in accordance with Section 444(2A) of the Companies Act 2006.

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

The financial statements were approved by the Board of Directors and authorised for issue on 23 July 2021 and were signed on its behalf by:

A Cane - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

1. STATUTORY INFORMATION

Digiflex Limited 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Turnover

Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and Licences are being amortised evenly over their estimated useful life of four years.

Development costs are being amortised evenly over their estimated useful life of four years.

Tangible fixed assets

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

Fixtures and Fittings	- 25% on reducing balance
Office Equipment	- 25% on reducing balance

Stocks

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

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.

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**2. ACCOUNTING POLICIES - continued****Employee benefit trusts**

The Company has created a trust whose beneficiaries will include employees of the Company and their dependents. Assets held under this trust will be controlled by trustees who will be acting independently and entirely at their own discretion.

Where assets are held in the trust and these are considered by the Company to be in respect of services already provided by employees to the Company, the Company will account for these as assets of the trust when payment is made to the trust. The value transferred will be charged in the Company's profit and loss account for the year to which it relates.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 28 (2020 - 32) .

4. INTANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 April 2020 and 31 March 2021	<u>109,266</u>
AMORTISATION	
At 1 April 2020	30,817
Amortisation for year	<u>27,316</u>
At 31 March 2021	<u>58,133</u>
NET BOOK VALUE	
At 31 March 2021	<u>51,133</u>
At 31 March 2020	<u>78,449</u>

5. PROPERTY, PLANT AND EQUIPMENT

	Totals £
COST	
At 1 April 2020	541,207
Additions	<u>23,784</u>
At 31 March 2021	<u>564,991</u>
DEPRECIATION	
At 1 April 2020	398,678
Charge for year	<u>37,206</u>
At 31 March 2021	<u>435,884</u>
NET BOOK VALUE	
At 31 March 2021	<u>129,107</u>
At 31 March 2020	<u>142,529</u>

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.