

DAC GROUP UK OPERATIONS LIMITED (FORMERLY MAKE IT RAIN LIMITED)
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2019

DAC GROUP UK OPERATIONS LIMITED (FORMERLY MAKE IT RAIN LIMITED)
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

	Notes	2019 £	2018 £
Fixed assets			
Tangible assets	<u>3</u>	37,248	47,960
Current assets			
Debtors		2,146,242	1,777,782
Cash at bank and in hand		442,708	185,259
		<u>2,588,950</u>	<u>1,963,041</u>
Creditors: amounts falling due within one year		<u>(1,858,357)</u>	<u>(1,116,088)</u>
Net current assets		<u>730,593</u>	<u>846,953</u>
Total assets less current liabilities		<u>767,841</u>	<u>894,913</u>
Creditors: amounts falling due after more than one year		<u>(1,670,609)</u>	<u>(1,933,625)</u>
Net liabilities		<u>(902,768)</u>	<u>(1,038,712)</u>
Capital and reserves			
Called up share capital	4	200	200
Profit and loss account		<u>(902,968)</u>	<u>(1,038,912)</u>
Shareholders' funds		<u>(902,768)</u>	<u>(1,038,712)</u>

For the year ending 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

The members have agreed to the preparation of abridged accounts for the year in accordance with Section 444(2A).

These accounts have been prepared and delivered 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 profit and loss account has not been delivered to the Registrar of Companies.

The financial statements were approved by the Board of Directors and authorised for issue on 15 August 2020 and were signed on its behalf by

Norman Hagarty
Director

Company Registration No. 06478896

DAC GROUP UK OPERATIONS LIMITED (FORMERLY MAKE IT RAIN LIMITED)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2019

1 Statutory information

DAC Group UK Operations Limited (Formerly Make It Rain Limited) is a private company, limited by shares, registered in England and Wales, registration number 06478896. The registered office is 1 Fleet Place, London, EC4M 7WS, England.

2 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

2.1 Basis of preparation

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 members have agreed to the preparation of abridge accounts for this accounting period in accordance with section 444(2A)

2.2 Foreign currency translation

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue 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 revenue is recognised:

Rendering of services

Revenue 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 revenue 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.

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2.4 Taxation

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 reporting date in the countries where the Company operates and generates income.

2.5 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

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.

Depreciation is provided on the following basis:

Fixtures & fittings	20%
Computer equipment	33%

2.6 Debtors

Short term debtors are initially measured at transaction price (Including transaction costs) and subsequently held at cost, less any impairment.

2.7 Creditors

Short term creditors are initially measured at transaction price (Including transaction costs) and subsequently held at cost, less any impairment.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

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NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2019

3 Tangible fixed assets		Total £
Cost or valuation		
At 1 January 2019		117,494
Additions		11,541
At 31 December 2019		129,035
Depreciation		
At 1 January 2019		69,534
Charge for the year		22,253
At 31 December 2019		91,787
Net book value		
At 31 December 2019		37,248
At 31 December 2018		47,960
4 Share capital	2019	2018
	£	£
Allotted, called up and fully paid:		
200,000 Ordinary shares of £0.001 each	200	200

5 Controlling party

The company is 100% subsidiary of DAC Group Europe Limited, a company registered in England and Wales.

6 Average number of employees

During the year the average number of employees was 20 (2018: 13).

