

Dan Snaith Limited
Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2021



Dan Snaith Limited

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Dan Snaith Limited

Company Information

Directors	Mr Daniel Victor Snaith Ms Nitasha Kapoor
Registered office	62 Alkham Road London N16 6XF
Accountants	Lucraft Hodgson & Dawes LLP Ground Floor 19 New Road Brighton East Sussex BN1 1UF

Dan Snaith Limited

(Registration number: 07557986)

Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	12,190	5,091
Current assets			
Debtors	<u>6</u>	228,564	209,498
Other financial assets	<u>5</u>	450,233	-
Cash at bank and in hand		385,907	833,927
		1,064,704	1,043,425
Creditors: Amounts falling due within one year	<u>7</u>	(65,147)	(103,713)
Net current assets		999,557	939,712
Total assets less current liabilities		1,011,747	944,803
Provisions for liabilities		(2,316)	(967)
Net assets		1,009,431	943,836
Capital and reserves			
Called up share capital		100	100
Profit and loss account		1,009,331	943,736
Total equity		1,009,431	943,836

For the financial year ending 31 March 2021 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.

Approved and authorised by the Board on 31 December 2021 and signed on its behalf by:

Dan Snaith Limited

(Registration number: 07557986)

Balance Sheet as at 31 March 2021

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Mr Daniel Victor Snaith

Director

Dan Snaith Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

1 General information

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

The address of its registered office is:

62 Alkham Road
London
N16 6XF

These financial statements were authorised for issue by the Board on 31 December 2021.

2 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.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

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.

Dan Snaith Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

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.

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
Furniture and fittings	20% Straight line
Office equipment	33% 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.

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.

Dan Snaith Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

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.

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.

Dan Snaith Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	2021 No.	2020 No.
Administration and support	2	2
	2	2

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 April 2020	24,864	24,864
Additions	12,980	12,980
At 31 March 2021	37,844	37,844
Depreciation		
At 1 April 2020	19,773	19,773
Charge for the year	5,881	5,881
At 31 March 2021	25,654	25,654
Carrying amount		
At 31 March 2021	12,190	12,190
At 31 March 2020	5,091	5,091

Dan Snaith Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

5 Other financial assets (current and non-current)

	Financial assets at fair value through profit and loss £	Total £
Current financial assets		
Cost or valuation		
Additions	450,233	450,233
At 31 March 2021	450,233	450,233
Impairment		
Carrying amount		
At 31 March 2021	450,233	450,233

6 Debtors

	2021 £	2020 £
Prepayments	271	290
Other debtors	228,293	209,208
	228,564	209,498

Dan Snaith Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

7 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Due within one year			
Loans and borrowings	<u>8</u>	4,145	4,340
Trade creditors		-	4,853
Social security and other taxes		23,057	23,436
Accrued expenses		1,600	1,600
Income tax liability		36,345	69,484
		65,147	103,713

8 Loans and borrowings

	2021 £	2020 £
Current loans and borrowings		
Other borrowings	4,145	4,340

Dan Snaith Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

9 Related party transactions

Transactions with directors

Loans to related parties

	Key management £
2021	
At start of period	(1,100)
Advanced	160,000
Interest transactions	1,972
At end of period	160,872

Terms of loans to related parties

During the year the company provided the director with a loan. The loan was unsecured, and repayable on demand. Interest at official rate was charged on the loan.

Loans from related parties

	Key management £
2021	
At start of period	3,240
Advanced	905
At end of period	4,145

	Key management £	Total £
2020		
Advanced	3,240	3,240
At end of period	3,240	3,240

Terms of loans from related parties

During the year the director provided the company with a loan. The loan was unsecured, interest free and repayable on demand.

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.