

DPS DIGITAL (LINCS) LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

Dexter & Sharpe
Chartered Certified Accountants
The Old Vicarage
Church Close
Boston
Lincolnshire
PE21 6NA

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FOR THE YEAR ENDED 31 AUGUST 2020**

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DPS DIGITAL (LINCS) LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2020

DIRECTORS:

M R Savage
Mrs T E Savage
G Lennox
R Fielding

REGISTERED OFFICE:

Unit 18 Sleaford Business Park
East Road Industrial Estate
Sleaford
Lincolnshire
NG34 7EQ

REGISTERED NUMBER:

08150272 (England and Wales)

ACCOUNTANTS:

Dexter & Sharpe
Chartered Certified Accountants
The Old Vicarage
Church Close
Boston
Lincolnshire
PE21 6NA

ABRIDGED BALANCE SHEET
31 AUGUST 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Intangible assets	3		26,259		34,201
Tangible assets	4		722,383		745,598
Investments	5		100		100
			<u>748,742</u>		<u>779,899</u>
CURRENT ASSETS					
Stocks		17,555		15,046	
Debtors		389,896		301,000	
Cash at bank and in hand		<u>672,107</u>		<u>56,463</u>	
		1,079,558		372,509	
CREDITORS					
Amounts falling due within one year		<u>802,636</u>		<u>541,804</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>276,922</u>		<u>(169,295)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,025,664</u>		<u>610,604</u>
CREDITORS					
Amounts falling due after more than one year			(159,473)		(588,596)
PROVISIONS FOR LIABILITIES			<u>(26,509)</u>		<u>(15,449)</u>
NET ASSETS			<u><u>839,682</u></u>		<u><u>6,559</u></u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>839,582</u>		<u>6,459</u>
SHAREHOLDERS' FUNDS			<u><u>839,682</u></u>		<u><u>6,559</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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 AUGUST 2020

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 Balance Sheet for the year ended 31 August 2020 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 7 December 2020 and were signed on its behalf by:

M R Savage - Director

Mrs T E Savage - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. 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

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

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2013, is being amortised evenly over its estimated useful life of ten years.

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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 25% on cost and 10% on cost
Fixtures and fittings	- 25% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 33% on cost

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Stocks

Stocks 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2020

1. ACCOUNTING POLICIES - continued**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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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.

2. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 29 (2019 - 25) .

3. INTANGIBLE FIXED ASSETS

	Totals
	£
COST	
At 1 September 2019	
and 31 August 2020	<u>79,420</u>
AMORTISATION	
At 1 September 2019	45,219
Amortisation for year	<u>7,942</u>
At 31 August 2020	<u>53,161</u>
NET BOOK VALUE	
At 31 August 2020	<u>26,259</u>
At 31 August 2019	<u>34,201</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2020

4. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 September 2019	1,056,529
Additions	151,655
Disposals	(73,197)
At 31 August 2020	<u>1,134,987</u>
DEPRECIATION	
At 1 September 2019	310,931
Charge for year	152,801
Eliminated on disposal	(51,128)
At 31 August 2020	<u>412,604</u>
NET BOOK VALUE	
At 31 August 2020	<u>722,383</u>
At 31 August 2019	<u>745,598</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Totals £
COST	
At 1 September 2019	897,533
Additions	54,290
Disposals	(62,343)
Transfer to ownership	(40,190)
At 31 August 2020	<u>849,290</u>
DEPRECIATION	
At 1 September 2019	209,949
Charge for year	93,073
Eliminated on disposal	(41,589)
Transfer to ownership	(9,361)
At 31 August 2020	<u>252,072</u>
NET BOOK VALUE	
At 31 August 2020	<u>597,218</u>
At 31 August 2019	<u>687,584</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2020

5. FIXED ASSET INVESTMENTS

Information on investments other than loans is as follows:

	Totals
	£
COST	
At 1 September 2019	
and 31 August 2020	<u>100</u>
NET BOOK VALUE	
At 31 August 2020	<u>100</u>
At 31 August 2019	<u>100</u>

6. SECURED DEBTS

The following secured debts are included within creditors:

	2020	2019
	£	£
Hire purchase contracts	<u>287,456</u>	<u>369,570</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.