

COMPANY REGISTRATION NUMBER: 08528133

Detailing Supplies Ltd

Filleted Unaudited Financial Statements

29 May 2021

Detailing Supplies Ltd

Statement of Financial Position

29 May 2021

		2021	2020
	Note	£	£
Fixed assets			
Tangible assets	5	835	1,123
Current assets			
Stocks		4,625	4,906
Debtors	6	125	—
Cash at bank and in hand		3,900	820
		8,650	5,726
Creditors: amounts falling due within one year	7	81,762	79,071
Net current liabilities		73,112	73,345
Total assets less current liabilities		(72,277)	(72,222)
Creditors: amounts falling due after more than one year	8	9,479	7,429
Net liabilities		(81,756)	(79,651)
Capital and reserves			
Called up share capital		1	1
Profit and loss account		(81,757)	(79,652)
Shareholders deficit		(81,756)	(79,651)

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 29 May 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Detailing Supplies Ltd

Statement of Financial Position *(continued)*

29 May 2021

These financial statements were approved by the board of directors and authorised for issue on 27 February 2022 , and are signed on behalf of the board by:

Mr T J Robinson

Director

Company registration number: 08528133

Detailing Supplies Ltd

Notes to the Financial Statements

Year ended 29 May 2021

1. General information

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is Oakley House, Tetbury Road, Cirencester, Gloucestershire, GL7 1US, England.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The financial statements have been prepared on a going concern basis. The company meets its day to day needs upon the continued support of its director to provide the necessary funds to enable it to trade for the foreseeable future.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses. Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Website	-	20% straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	25% reducing balance
Equipment	-	33% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

4. Intangible assets

	Development costs £
Cost	
At 30 May 2020 and 29 May 2021	7,963

Amortisation	
At 30 May 2020 and 29 May 2021	7,963

Carrying amount	
At 29 May 2021	—

At 29 May 2020	—

5. Tangible assets

	Plant and machinery £	Equipment £	Total £
Cost			
At 30 May 2020 and 29 May 2021	4,558	6,707	11,265
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Depreciation			
At 30 May 2020	3,443	6,699	10,142
Charge for the year	280	8	288
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At 29 May 2021	3,723	6,707	10,430
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Carrying amount			
At 29 May 2021	835	—	835
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At 29 May 2020	1,115	8	1,123
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6. Debtors

	2021 £	2020 £
Trade debtors	125	—
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7. Creditors: amounts falling due within one year

	2021 £	2020 £
Other creditors	81,762	79,071
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8. Creditors: amounts falling due after more than one year

	2021 £	2020 £
Other creditors	9,479	7,429
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9. Director's advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

2021

	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	Balance outstanding
	£	£	£	£
Mr T J Robinson	(74,721)	(29,929)	24,719	(79,931)

2020

	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	Balance outstanding
	£	£	£	£
Mr T J Robinson	(63,192)	(12,145)	616	(74,721)

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