

Unaudited Financial Statements for the Year Ended 30 June 2020

for

Digital Transit Limited

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for the Year Ended 30 June 2020**

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Digital Transit Limited

**Company Information
for the Year Ended 30 June 2020**

DIRECTORS:

Dr H Parkinson
Mrs P J Tyrer

REGISTERED OFFICE:

Infolab21
Lancaster University
Lancaster
LA1 4WA

REGISTERED NUMBER:

08564033 (England and Wales)

ACCOUNTANTS:

Northover & Co Accountants Ltd
132A Bournemouth Road
Chandler's Ford
Eastleigh
Hampshire
SO53 3AL

Abridged Balance Sheet
30 June 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Intangible assets	4		1,977		2,091
Tangible assets	5		<u>29,900</u>		<u>10,902</u>
			31,877		12,993
CURRENT ASSETS					
Debtors		59,555		60,214	
Cash at bank		<u>107,510</u>		<u>326,056</u>	
		167,065		386,270	
CREDITORS					
Amounts falling due within one year		<u>250,666</u>		<u>264,358</u>	
NET CURRENT (LIABILITIES)/ASSETS			(83,601)		121,912
TOTAL ASSETS LESS CURRENT LIABILITIES			(51,724)		134,905
CREDITORS					
Amounts falling due after more than one year			(50,000)		-
PROVISIONS FOR LIABILITIES	7		-		(2,080)
NET (LIABILITIES)/ASSETS			<u>(101,724)</u>		<u>132,825</u>
CAPITAL AND RESERVES					
Called up share capital	8		20		20
Retained earnings			<u>(101,744)</u>		<u>132,805</u>
SHAREHOLDERS' FUNDS			<u>(101,724)</u>		<u>132,825</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2020 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
30 June 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 30 June 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 8 December 2020 and were signed on its behalf by:

Dr H Parkinson - Director

**Notes to the Financial Statements
for the Year Ended 30 June 2020**

1. STATUTORY INFORMATION

Digital Transit 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

Turnover 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 twenty years.

Tangible fixed assets

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

Plant and machinery	- 25% on cost
Office equipment	- 25% on cost

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 9 (2019 - 3) .

Notes to the Financial Statements - continued
for the Year Ended 30 June 2020

4. INTANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 July 2019	
and 30 June 2020	<u>2,273</u>
AMORTISATION	
At 1 July 2019	182
Amortisation for year	<u>114</u>
At 30 June 2020	<u>296</u>
NET BOOK VALUE	
At 30 June 2020	<u>1,977</u>
At 30 June 2019	<u>2,091</u>

5. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 July 2019	25,670
Additions	<u>25,023</u>
At 30 June 2020	<u>50,693</u>
DEPRECIATION	
At 1 July 2019	14,768
Charge for year	<u>6,025</u>
At 30 June 2020	<u>20,793</u>
NET BOOK VALUE	
At 30 June 2020	<u>29,900</u>
At 30 June 2019	<u>10,902</u>

6. LOANS

An analysis of the maturity of loans is given below:

	2020 £	2019 £
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>50,000</u>	<u>-</u>

7. PROVISIONS FOR LIABILITIES

	2020 £	2019 £
Deferred tax	<u>-</u>	<u>2,080</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2020

7. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1 July 2019	2,080
movement in the year	(2,080)
Balance at 30 June 2020	<u>-</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid: Number:	Class:	Nominal value:	2020 £	2019 £
20	Ordinary	£1	<u>20</u>	<u>20</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.