COMPANY REGISTRATION NUMBER: 09632709

DIG VINYL LIMITED

UNAUDITED FINANCIAL STATEMENTS

30 September 2019

DIG VINYL LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2019

Contents **Page**

DIG VINYL LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	Mr A Nyland Mr C Emery
Registered office	1st Floor 27-29 Bold Street Liverpool Merseyside L1 4DN
Accountants	ERC Accountants & Business Advisers Limited Chartered accountants Hanover Buildings 11-13 Hanover Street Liverpool L1 3DN

DIG VINYL LIMITED

CHARTERED ACCOUNTANT'S REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF DIG VINYL LIMITED

YEAR ENDED 30 SEPTEMBER 2019

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Dig Vinyl Limited for the year ended 30 September 2019, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us. As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/membership/regulations-standards-and-guidance. This report is made solely to the Board of Directors of Dig Vinyl Limited, as a body, in accordance with the terms of our engagement letter dated 20 August 2019. Our work has been undertaken solely to prepare for your approval the financial statements of Dig Vinyl Limited and state those matters that we have agreed to state to you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Dig Vinyl Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Dig Vinyl Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Dig Vinyl Limited. You consider that Dig Vinyl Limited is exempt from the statutory audit requirement for the year. We have not been instructed to carry out an audit or a review of the financial statements of Dig Vinyl Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

ERC Accountants & Business Advisers Limited Chartered accountants

Hanover Buildings 11-13 Hanover Street Liverpool L1 3DN

21 February 2020

DIG VINYL LIMITED
STATEMENT OF FINANCIAL POSITION
30 September 2019

	Note	2019 £	2018 £
FIXED ASSETS			
Intangible assets	5	3,440	6,880
Tangible assets	6	3,382	2,256
		6,822	9,136
CURRENT ASSETS			
Stocks		15,500	12,500
Debtors	7	524	156
Cash at bank and in hand		1,412	9,540
		17,436	22,196
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	8	13,795	23,014
NET CURRENT ASSETS/(LIABILITIES)		3,641	(818)
TOTAL ASSETS LESS CURRENT LIABILITIES		10,463	8,318
PROVISIONS			
Taxation including deferred tax		(11)	428
NET ASSETS		10,474	7,890
CAPITAL AND RESERVES			
Called up share capital		2	2
Profit and loss account		10,472	7,888
SHAREHOLDERS FUNDS		10,474	7,890

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 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 30 September 2019 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 financial statements for the year in question in accordance with section 476 ;

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

These financial statements were approved by the board of directors and authorised for issue on 27 February 2020 , and are signed on behalf of the board by:

Mr A Nyland	Mr C Emery
Director	Director

Company registration number: 09632709

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 1st Floor, 27-29 Bold Street, Liverpool, Merseyside, L1 4DN.

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.

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.

Corporation tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

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:

Goodwill - 20% straight line

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:

Fixtures and fittings	-	20% reducing balance
Office equipment	-	20% reducing balance

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.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

4. EMPLOYEE NUMBERS

The average number of persons employed by the company during the year amounted to 4 (2018: 5).

5. INTANGIBLE ASSETS

	Goodwill
	£
Cost	
At 1 October 2018 and 30 September 2019	17,200
Amortisation	
At 1 October 2018	10,320
Charge for the year	3,440
At 30 September 2019	13,760
Carrying amount	
At 30 September 2019	3,440
At 30 September 2018	6,880

6. TANGIBLE ASSETS

	Fixtures and fittings	Equipment	**Total**
	£	£	**£**
Cost			
At 1 October 2018	2,544	1,479	4,023
Additions	1,388	584	1,972
At 30 September 2019	3,932	2,063	5,995
Depreciation			
At 1 October 2018	1,200	567	1,767
Charge for the year	546	300	846
At 30 September 2019	1,746	867	2,613
Carrying amount			
At 30 September 2019	2,186	1,196	3,382
At 30 September 2018	1,344	912	2,256

7. DEBTORS

	2019	2018
	£	£
Other debtors	524	156

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Corporation tax	4,082	3,977
Social security and other taxes	5,385	4,416
Other creditors	4,328	14,621
	13,795	23,014

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

A director received interest free advances, which are repayable on demand totalling £368. The advance carried forward is £368.

10. RELATED PARTY TRANSACTIONS

The following related party transactions were undertaken during the year: A Director and shareholder, withdrew amounts totalling £18,915 (2018: £13,778), introduced amounts totalling £9,083 (2018: £8,372) and received dividends totalling £5,000 (2018: £5,000). At the year end the balance payable by the director was £368 (2018: Receivable £4,464). A Director and shareholder, withdrew amounts totalling £11,700 (2018: £11,178), introduced amounts totalling £208 (2018: £208) and received dividends totalling £5,000 (2018: £5,000). At the year end the balance receivable to the director was £3,441 (2018: Receivable £9,933). Dividends were paid to the directors in respect of their shareholdings totalling £10,000 (2018: £10,000). The aggregate remuneration paid to key management personnel for the year was £8,060 (2018: £8,164). No further transactions with related parties were undertaken, other than those under normal market conditions, such as are required to be disclosed in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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.