

**DIG VINYL LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

Dig Vinyl Limited
Unaudited Financial Statements
For The Year Ended 30 September 2022

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Dig Vinyl Limited
Balance Sheet
As at 30 September 2022

Registered number: 09632709

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		4,002		4,021
			<u>4,002</u>		<u>4,021</u>
CURRENT ASSETS					
Stocks	5	15,500		12,000	
Debtors	6	106		-	
Cash at bank and in hand		21,152		13,433	
		<u>36,758</u>		<u>25,433</u>	
Creditors: Amounts Falling Due Within One Year	7	(23,008)		(13,860)	
NET CURRENT ASSETS (LIABILITIES)			<u>13,750</u>		<u>11,573</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>17,752</u>		<u>15,594</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(760)		(764)
NET ASSETS			<u>16,992</u>		<u>14,830</u>
CAPITAL AND RESERVES					
Called up share capital	8		2		2
Profit and Loss Account			16,990		14,828
SHAREHOLDERS' FUNDS			<u>16,992</u>		<u>14,830</u>

Dig Vinyl Limited
Balance Sheet (continued)
As at 30 September 2022

For the year ending 30 September 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr A E Nyland

Director

29 November 2022

The notes on pages 3 to 6 form part of these financial statements.

Dig Vinyl Limited
Notes to the Financial Statements
For The Year Ended 30 September 2022

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

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.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of 5 years.

1.4. Tangible Fixed Assets and Depreciation

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.

Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & Fittings	20% Reducing balance
Computer Equipment	20% Reducing balance

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.6. Taxation

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.

1.7. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Dig Vinyl Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2022

1.8. Government Grant

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 6 (2021: 4)

3. Intangible Assets

	Goodwill
	£
Cost	
As at 1 October 2021	17,200
As at 30 September 2022	17,200
Amortisation	
As at 1 October 2021	17,200
As at 30 September 2022	17,200
Net Book Value	
As at 30 September 2022	-
As at 1 October 2021	-

4. Tangible Assets

	Fixtures & Fittings	Computer Equipment	Total
	£	£	£
Cost			
As at 1 October 2021	4,499	3,984	8,483
Additions	982	-	982
As at 30 September 2022	5,481	3,984	9,465
Depreciation			
As at 1 October 2021	2,733	1,729	4,462
Provided during the period	550	451	1,001
As at 30 September 2022	3,283	2,180	5,463
Net Book Value			
As at 30 September 2022	2,198	1,804	4,002
As at 1 October 2021	1,766	2,255	4,021

Dig Vinyl Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2022

5. Stocks

	2022	2021
	£	£
Stock - materials	15,500	12,000
	<u>15,500</u>	<u>12,000</u>

6. Debtors

	2022	2021
	£	£
Due within one year		
Prepayments and accrued income	106	-
	<u>106</u>	<u>-</u>

7. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Corporation tax	4,961	5,435
Other taxes and social security	487	292
VAT	13,893	6,082
Net wages	46	-
Other creditors	-	190
Accruals and deferred income	3,108	1,827
Directors' loan accounts	513	34
	<u>23,008</u>	<u>13,860</u>

8. Share Capital

	2022	2021
Allotted, Called up and fully paid	2	2

9. Directors Advances, Credits and Guarantees

No director received advances, credits or guarantees during the current or previous accounting periods.

10. Related Party Transactions

The following related party transactions were undertaken during the year:

During the period a director withdrew amounts totalling £23,337 (2021: £21,003) and introduced amounts totalling £23,594 (2021: £19,938). At the balance sheet date the amounts owed to the director totalled £274 (2021: £17).

During the period a director withdrew amounts totalling £11,477 (2021: £13,559) and introduced amounts totalling £11,699 (2021: £2,962). At the balance sheet date the amounts owed to the director totalled £239. (2021: £17).

Dividends were paid to the directors in respect of their shareholdings totalling £19,000 (2021: £5,300).

The aggregate remuneration paid to key management personnel for the year was £13,390 (2021: £4,394).

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'.

Dig Vinyl Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2022

11. General Information

Dig Vinyl Limited is a private company, limited by shares, incorporated in England & Wales, registered number 09632709 . The registered office is 1st Floor, 27-29 Bold Street, Liverpool, Merseyside, L1 4DN.

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.