

**DSN INNOVATE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

Parks and Lucette Limited
MIAB, FCCA
90 King Edward Road
Maidstone
Kent
ME15 6PL

DSN Innovate Limited
Unaudited Financial Statements
For The Year Ended 31 July 2022

Contents

	Page
Balance Sheet	1–2
Notes to the Financial Statements	3–5

DSN Innovate Limited
Balance Sheet
As at 31 July 2022

Registered number: 09689021

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	4		76,174		76,174
Tangible Assets	5		383		553
			<u>76,557</u>		<u>76,727</u>
CURRENT ASSETS					
Stocks	6	32,918		30,903	
Debtors	7	16,957		19,068	
Cash at bank and in hand		<u>9,345</u>		<u>2,840</u>	
		59,220		52,811	
Creditors: Amounts Falling Due Within One Year	8	<u>(19,628)</u>		<u>(31,031)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>39,592</u>		<u>21,780</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>116,149</u>		<u>98,507</u>
Creditors: Amounts Falling Due After More Than One Year	9		<u>(89,467)</u>		<u>(89,467)</u>
NET ASSETS			<u>26,682</u>		<u>9,040</u>
CAPITAL AND RESERVES					
Called up share capital	10		211		211
Share premium account			64,919		64,919
Profit and Loss Account			<u>(38,448)</u>		<u>(56,090)</u>
SHAREHOLDERS' FUNDS			<u>26,682</u>		<u>9,040</u>

DSN Innovate Limited
Balance Sheet (continued)
As at 31 July 2022

For the year ending 31 July 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 Duncan Summers

Director

21/04/2023

The notes on pages 3 to 5 form part of these financial statements.

DSN Innovate Limited
Notes to the Financial Statements
For The Year Ended 31 July 2022

1. General Information

DSN Innovate Limited is a private company, limited by shares, incorporated in England & Wales, registered number 09689021 . The registered office is Maidstone House, King Street, Maidstone, ME15 6AW.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006

2.2. 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.

2.3. 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 years.

2.4. Research and Development

Expenditure on research and development is written off in the year it is incurred.

2.5. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any 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	25% on a reducing balance basis
Computer Equipment	25% on a reducing balance basis

2.6. 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.

3. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 2 (2021: 2)

DSN Innovate Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2022

4. Intangible Assets

	Goodwill	Development Costs	Total
	£	£	£
Cost			
As at 1 August 2021	21,902	54,272	76,174
As at 31 July 2022	21,902	54,272	76,174
Net Book Value			
As at 31 July 2022	21,902	54,272	76,174
As at 1 August 2021	21,902	54,272	76,174

5. Tangible Assets

	Fixtures & Fittings	Computer Equipment	Total
	£	£	£
Cost			
As at 1 August 2021	2,767	2,985	5,752
Additions	-	230	230
As at 31 July 2022	2,767	3,215	5,982
Depreciation			
As at 1 August 2021	2,230	2,969	5,199
Provided during the period	336	64	400
As at 31 July 2022	2,566	3,033	5,599
Net Book Value			
As at 31 July 2022	201	182	383
As at 1 August 2021	537	16	553

6. Stocks

	2022	2021
	£	£
Materials	32,918	30,903
	32,918	30,903

7. Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors	15,826	16,621
Prepayments and accrued income	199	546
Other taxes and social security	1	-
Directors' loan accounts	931	1,901
	16,957	19,068

DSN Innovate Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2022

8. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Trade creditors	4,484	2,968
Bank loans and overdrafts	1,563	10,316
Other loans	682	6,145
Other taxes and social security	-	53
VAT	5,035	2,471
Other creditors	5,064	6,941
Accruals and deferred income	2,800	2,137
	<u>19,628</u>	<u>31,031</u>

9. Creditors: Amounts Falling Due After More Than One Year

	2022	2021
	£	£
Other loans	89,467	89,467
	<u>89,467</u>	<u>89,467</u>

10. Share Capital

	2022	2021
Allotted, Called up and fully paid	211	211
	<u>211</u>	<u>211</u>

11. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

The above loan is unsecured, interest free and repayable on demand.

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.