
DCMN MARKETING SOLUTIONS LTD

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

TUESDAY



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DCMN MARKETING SOLUTIONS LTD

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DCMN MARKETING SOLUTIONS LTD
REGISTERED NUMBER: 10312062

BALANCE SHEET
AS AT 31 DECEMBER 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	6	5,937	542
		<u>5,937</u>	<u>542</u>
Current assets			
Debtors: amounts falling due within one year	7	227,370	90,965
Cash at bank and in hand		16,803	33,556
		<u>244,173</u>	<u>124,521</u>
Creditors: amounts falling due within one year	8	(263,139)	(55,350)
Net current (liabilities)/assets		<u>(18,966)</u>	<u>69,171</u>
Total assets less current liabilities		<u>(13,029)</u>	<u>69,713</u>
Creditors: amounts falling due after more than one year	9	(968,334)	(324,617)
Net liabilities		<u>(981,363)</u>	<u>(254,904)</u>
Capital and reserves			
Called up share capital	10	20,000	20,000
Profit and loss account		(1,001,363)	(274,904)
		<u>(981,363)</u>	<u>(254,904)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

22 July 2019


A M Dengler
 Director

The notes on pages 2 to 7 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

1. General information

DCMN Marketing Solutions Ltd is a private company limited by shares, incorporated in England and Wales, registration number 10312062. The registered office is 2nd Floor Waverley House, 7-12 Noel Street, London, W1F 8GQ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

As at 31 December 2018 the Company had net liabilities of £981,841 (2017 - £254,904) and a cash balance of £16,803 (2017 - £33,556). The immediate parent company, DCMN GmbH, are willing to provide financial support as and when required to ensure that the Company can meet its liabilities as and when they fall due for a period of at least 12 months from the date of approval of these financial statements. As such, the directors consider that the accounts have been properly prepared on a going concern basis.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable; excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**NOTES TO THE FINANCIAL STATEMENTS
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2. Accounting policies (continued)

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost, less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	- 3 years
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.5 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of comprehensive income within 'other operating income'.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

2. Accounting policies (continued)

2.6 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.7 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

Management have applied the following judgements in the preparation of these financial statements:

Useful economic lives of tangible fixed assets

Fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation and product life cycles are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Deferred tax assets

Management is required to assess whether it is appropriate to recognise a deferred tax asset relating to taxable losses available to the Company. The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of losses and other deductions can be deducted.

To determine the future taxable profits, reference is made to the latest available forecasts. Therefore, this involves judgement regarding the future financial performance of the Company in which a deferred tax asset would be recognised.

4. Employees

The average monthly number of employees, including directors, during the year was 8 (2017 - 3).

5. Taxation

At 31 December 2018 the Company had unrelieved tax losses in the order of £993,953 (2017 - £274,904), which are available for relief against future trading profits. In the opinion of the directors the future generation of sufficient surpluses to utilise these losses in the immediate future is uncertain, and therefore no deferred tax asset has been recognised in these accounts.

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NOTES TO THE FINANCIAL STATEMENTS
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6. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 January 2018	574
Additions	5,841
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At 31 December 2018	6,415
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Depreciation	
At 1 January 2018	32
Charge for the year on owned assets	446
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At 31 December 2018	478
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Net book value	
At 31 December 2018	5,937
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At 31 December 2017	542
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**NOTES TO THE FINANCIAL STATEMENTS
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7. Debtors

	2018 £	2017 £
Trade debtors	197,020	-
Amounts owed by group undertakings	2,688	45,526
Other debtors	17,580	45,439
Prepayments and accrued income	10,082	-
	<u>227,370</u>	<u>90,965</u>

8. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	4,093	55,350
Amounts owed to group undertakings	125,171	-
Other taxation and social security	41,721	-
Other creditors	1,271	-
Accruals and deferred income	90,883	-
	<u>263,139</u>	<u>55,350</u>

9. Creditors: Amounts falling due after more than one year

	2018 £	2017 £
Amounts owed to group undertakings	968,334	324,617
	<u>968,334</u>	<u>324,617</u>

10. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
20,000 (2017 - 20,000) Ordinary shares of £1.00 each	<u>20,000</u>	<u>20,000</u>

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11. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to (2017 - £Nil). Contributions totalling £1,271 (2017 - £Nil) were payable to the fund at the balance sheet date and are included in creditors.

12. Commitments under operating leases

At 31 December 2018 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2018 £	2017 £
Not later than 1 year	53,761	4,140
	<u>53,761</u>	<u>4,140</u>

13. Related party transactions

DCMN Marketing Solutions Ltd have taken the exemption under FRS 102, section 33 Related Party Disclosures paragraph 33.1A whereby the company is not required to disclose transactions with other companies that are wholly owned within the group.

14. Controlling party

The ultimate parent company is D.C. Capital City Equity GmbH, a company incorporated in Germany. The directors consider there to be no ultimate controlling party.

15. Auditors' information

The auditors' report on the financial statements for the period ended 31 December 2018 was unqualified.

The audit report was signed by Kate Barekati (Senior statutory auditor) on behalf of Ecovis Wingrave Yeats LLP.