

Dakota Trading Ltd

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 31 May 2021

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Dakota Trading Ltd

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Dakota Trading Ltd
(Registration number: 11378648)
Abridged Balance Sheet as at 31 May 2021

| | Note | 2021 £ | 2020 £ |
|---|----------|-----------------|-----------------|
| Fixed assets | | | |
| Intangible assets | <u>3</u> | 19,950 | 19,950 |
| Tangible assets | <u>4</u> | - | 210 |
| | | <u>19,950</u> | <u>20,160</u> |
| Current assets | | | |
| Stocks | <u>5</u> | 10,000 | 8,000 |
| Debtors | | 83 | 84 |
| Cash at bank and in hand | | <u>15,494</u> | <u>10,224</u> |
| | | 25,577 | 18,308 |
| Prepayments and accrued income | | 919 | 901 |
| Creditors: Amounts falling due within one year | | <u>(52,450)</u> | <u>(52,139)</u> |
| Net current liabilities | | <u>(25,954)</u> | <u>(32,930)</u> |
| Total assets less current liabilities | | (6,004) | (12,770) |
| Accruals and deferred income | | <u>(434)</u> | <u>(434)</u> |
| Net liabilities | | <u>(6,438)</u> | <u>(13,204)</u> |
| Capital and reserves | | | |
| Called up share capital | <u>6</u> | 2 | 2 |
| Profit and loss account | | <u>(6,440)</u> | <u>(13,206)</u> |
| Shareholders' deficit | | <u>(6,438)</u> | <u>(13,204)</u> |

For the financial year ending 31 May 2021 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Dakota Trading Ltd

(Registration number: 11378648)
Abridged Balance Sheet as at 31 May 2021

Approved and authorised by the Board on 24 February 2022 and signed on its behalf by:

.....
Mrs Kate Victoria Plant
Director

Dakota Trading Ltd

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 May 2021

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These abridged financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

| Asset class | Depreciation method and rate |
|--------------------|-------------------------------------|
| Office equipment | 33% Straight line basis |

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

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Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 May 2021

| Asset class | Amortisation method and rate |
|-------------|------------------------------|
| Goodwill | Held at cost |

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

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Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 May 2021

2 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 1 (2020 - 1).

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Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 May 2021

3 Intangible assets

| | Total £ |
|--------------------------|--------------------|
| Cost or valuation | |
| At 1 June 2020 | 19,950 |
| At 31 May 2021 | 19,950 |
| Amortisation | |
| Carrying amount | |
| At 31 May 2021 | 19,950 |
| At 31 May 2020 | 19,950 |

4 Tangible assets

| | Furniture, fittings and equipment £ | Total £ |
|--------------------------|--|--------------------|
| Cost or valuation | | |
| At 1 June 2020 | 626 | 626 |
| At 31 May 2021 | 626 | 626 |
| Depreciation | | |
| At 1 June 2020 | 416 | 416 |
| Charge for the year | 210 | 210 |
| At 31 May 2021 | 626 | 626 |
| Carrying amount | | |
| At 31 May 2021 | - | - |
| At 31 May 2020 | 210 | 210 |

5 Stocks

| | 2021 £ | 2020 £ |
|-------------------|-------------------|-------------------|
| Other inventories | 10,000 | 8,000 |

6 Share capital

Allotted, called up and fully paid shares

Dakota Trading Ltd

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 May 2021

| | 2021 | | 2020 | |
|----------------------------|------|---|------|---|
| | No. | £ | No. | £ |
| Ordinary shares of £1 each | 2 | 2 | 2 | 2 |

7 Related party transactions

Transactions with directors

| | At 1 June 2020 | Advances to directors | Other payments made to company by director | At 31 May 2021 |
|--|----------------|-----------------------|--|----------------|
| | £ | £ | £ | £ |
| 2021 | | | | |
| Mrs Kate Victoria Plant | | | | |
| Directors loan account | (12,794) | 220 | (315) | (12,889) |
| Mr Ashley William Michael Plant | | | | |
| Directors loan account | (39,665) | - | - | (39,665) |

| | At 1 June 2019 | Advances to directors | Other payments made to company by director | At 31 May 2020 |
|--|----------------|-----------------------|--|----------------|
| | £ | £ | £ | £ |
| 2020 | | | | |
| Mrs Kate Victoria Plant | | | | |
| Directors loan account | (10,858) | - | (1,936) | (12,794) |
| Mr Ashley William Michael Plant | | | | |
| Directors loan account | (26,801) | 1,100 | (13,964) | (39,665) |

Directors' remuneration

The directors' remuneration for the year was as follows:

| | 2021 | 2020 |
|--|-------|--------|
| | £ | £ |
| Remuneration | 8,622 | 10,220 |
| Contributions paid to money purchase schemes | - | 93 |
| | 8,622 | 10,313 |

In respect of the highest paid director:

| | 2021 | 2020 |
|--------------|-------------|-------------|
| | £ | £ |
| Remuneration | 12,040 | 10,220 |

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