

COMPANY REGISTRATION NUMBER: 12958212

Digirail Limited

Filleted Financial Statements

28 February 2021

Digirail Limited

Statement of Financial Position

28 February 2021

		28 Feb 21
	Note	£
Current assets		
Debtors	4	12,000
Creditors: amounts falling due within one year	5	59,771

Net current liabilities		47,771

Total assets less current liabilities		(47,771)
Provisions		(8,810)

Net liabilities		(38,961)

Capital and reserves		
Called up share capital		100
Profit and loss account		(39,061)

Shareholders deficit		(38,961)

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 Section 1A of 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 comprehensive income has not been delivered.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 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 7 July 2021 , and are signed on behalf of the board by:

Mr JR Bramsden

Director

Company registration number: 12958212

Digirail Limited

Notes to the Financial Statements

Period from 16 October 2020 to 28 February 2021

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is 13th Floor One Croydon, 12-16 Addiscombe Road, Croydon, CR0 0XT, England.

2. Statement of compliance

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

These accounts have been prepared on the going concern basis on the understanding that the immediate parent company will continue to provide financial support, as required, to enable the company to continue trading for a period of at least 12 months from the date of approval of these financial statements. The directors have considered the impact of COVID-19 in relation to their assessment of going concern and in their opinion have taken all reasonable steps to mitigate these factors.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered relating to business and domestic software development, stated net of discounts and of Value Added Tax. Revenue is recognised when the time is worked on the customer or when software costs are incurred by the company.

Income 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. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

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.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

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

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised. Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

4. Debtors

	28 Feb 21
	£
Trade debtors	12,000

5. Creditors: amounts falling due within one year

	28 Feb 21
	£
Trade creditors	11,226
Amounts owed to group undertakings	45,901
Social security and other taxes	1,144
Other creditors	1,500

	59,771

6. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	28 Feb 21
	£
Included in provisions	(8,810)

The deferred tax account consists of the tax effect of timing differences in respect of:

	28 Feb 21
	£
Unused tax losses	(8,810)

7. Summary audit opinion

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditors' report was unqualified

The senior statutory auditor was Mark Rogers FCCA

The auditor was Fortus South Limited

8. Related party transactions

The company has taken advantage of the exemption available under FRS 102 paragraph 33.1a whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group

Transactions with related parties:

	2021
	£
Purchases	47,625
Amounts owed to related parties:	
	2021
	£
Group companies	55,961

9. Ultimate controlling party

The immediate parent company is Dynamic Visual Technologies Ltd and the ultimate controlling party is Dynamic Technologies Holdings (Pty) Ltd , a company incorporated in South Africa.

The largest and smallest group which the company is consolidated into is Dynamic Technologies Holdings (Pty) Ltd.

The business address for Dynamic Technologies Holdings (Pty) Ltd is: 2 Venus Street, Melrose estate, Johannesburg, South Africa

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.