

COMPANY REGISTRATION NUMBER: 12958212

DVTDigital Ltd

Filleted Abridged Financial Statements

28 February 2023

DVTDigital Ltd

Abridged Statement of Financial Position

28 February 2023

		2023	2022
	Note	£	£
Current assets			
Debtors		23,090	134,129
Cash at bank and in hand		36,911	62,634
		-----	-----
		60,001	196,763
Creditors: amounts falling due within one year		(195,601)	(226,864)
		-----	-----
Net current liabilities		(135,600)	(30,101)
		-----	-----
Total assets less current liabilities		(135,600)	(30,101)
		-----	-----
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(135,700)	(30,201)
		-----	-----
Shareholders deficit		(135,600)	(30,101)
		-----	-----

These abridged 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 abridged statement of income and retained earnings 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 abridged financial statements.

All of the members have consented to the preparation of the abridged statement of income and retained earnings and the abridged statement of financial position for the year ending 28 February 2023 in accordance with Section 444(2A) of the Companies Act 2006.

These abridged financial statements were approved by the board of directors and authorised for issue on 6 July 2023 , and are signed on behalf of the board by:

Mr JR Bramsden

Director

Company registration number: 12958212

DVTDigital Ltd

Notes to the Abridged Financial Statements

Year ended 28 February 2023

1. General information

The company is a private company limited by shares, registered in England and Wales (Company number 12958212). The trading and registered office address is C/- Sable Accounting, 13th Floor, One Croydon, 12-16 Addiscombe Road, Croydon, CR0 0XT.

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, and rounded to the nearest £.

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.

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.

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.

Tangible assets

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. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 33% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

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. Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. The Company only enters into basic financial instrument contracts that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and loans with related parties. 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. Debt instruments are subsequently measured at amortised cost. 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.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2022: 1).

5. Tangible assets

	£
Cost	
At 1 March 2022	—
Additions	2,756
Disposals	(2,756)

At 28 February 2023	—

Depreciation	
At 1 March 2022	—
Charge for the year	689
Disposals	(689)

At 28 February 2023	—

Carrying amount	
At 28 February 2023	—

At 28 February 2022	—

6. Deferred tax

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

	2023	2022
	£	£
Unused tax losses	8,810	8,810

The deferred tax balance is included in debtors.

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 HJS(Reading)Limited .

18 August 2023

8. Related party transactions

Transactions with related parties:

	2023	2022
	£	£
Purchases	110,443	393,870
Amounts owed to related parties:		
	2023	2022
	£	£
Group companies	184,434	393,870
Shareholder	7,500—	

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.