

COMPANY REGISTRATION NUMBER: SC512357

**Darkcove Ltd**

**Unaudited Financial Statements**

**31 August 2020**

# **Darkcove Ltd**

## **Financial Statements**

**Year ended 31 August 2020**

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<b>Contents</b>	<b>Page</b>
Director's report	<b>1</b>
Statement of income and retained earnings	<b>2</b>
Statement of financial position	<b>3</b>
Notes to the financial statements	<b>4</b>

# **Darkcove Ltd**

## **Director's Report**

### **Year ended 31 August 2020**

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The director presents his report and the unaudited financial statements of the company for the year ended 31 August 2020 .

#### **Director**

The director who served the company during the year was as follows:

JC Clark

#### **Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 18 February 2021 and signed on behalf of the board by:

JC Clark

Director

Registered office:

130 Toryglen street

glasgow

G5 0BH

# Darkcove Ltd

## Statement of Income and Retained Earnings

Year ended 31 August 2020

		2020	2019
	Note	£	£
Turnover		15,565	33,500
Cost of sales		5,722	14,500
		-----	-----
Gross profit		9,843	19,000
Administrative expenses		5,546	9,016
		-----	-----
Operating profit		4,297	9,984
		-----	-----
Profit before taxation	4	4,297	9,984
Tax on profit		—	—
		-----	-----
Profit for the financial year and total comprehensive income		4,297	9,984
		-----	-----
Retained earnings at the start of the year		16,527	14,440
		-----	-----
Retained earnings at the end of the year		20,824	24,424
		-----	-----

All the activities of the company are from continuing operations.

# Darkcove Ltd

## Statement of Financial Position

31 August 2020

		2020	2019
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	5	22,888	10,615
<b>Current assets</b>			
Cash at bank and in hand		—	1,362
<b>Creditors: amounts falling due within one year</b>	6	2,063	( 12,448)
<b>Net current (liabilities)/assets</b>		( 2,063)	13,810
<b>Total assets less current liabilities</b>		20,825	24,425
<b>Net assets</b>		20,825	24,425
<b>Capital and reserves</b>			
Called up share capital		1	1
Profit and loss account		20,824	24,424
<b>Shareholders funds</b>		20,825	24,425

These financial statements have been prepared 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'.

For the year ending 31 August 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act 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 18 February 2021 , and are signed on behalf of the board by:

JC Clark

Director

Company registration number: SC512357

# **Darkcove Ltd**

## **Notes to the Financial Statements**

**Year ended 31 August 2020**

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### **1. General information**

The company is a private company limited by shares, registered in Scotland. The address of the registered office is 130 Toryglen street, glasgow, G5 0BH.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### **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:

### 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 company 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. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. 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.

### 4. Profit before taxation

Profit before taxation is stated after charging:

	2020	2019
	£	£
Depreciation of tangible assets	5,722	—
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## 5. Tangible assets

	Plant and machinery £
<b>Cost</b>	
At 1 September 2019	19,882
Additions	17,995
	-----
<b>At 31 August 2020</b>	<b>37,877</b>
	-----
<b>Depreciation</b>	
At 1 September 2019	9,267
Charge for the year	5,722
	-----
<b>At 31 August 2020</b>	<b>14,989</b>
	-----
<b>Carrying amount</b>	
<b>At 31 August 2020</b>	<b>22,888</b>
	-----
At 31 August 2019	10,615
	-----

## 6. Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	1,985	—
Corporation tax	—	1,897
Other creditors	78	( 14,345)
	-----	-----
	2,063	( 12,448)
	-----	-----



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