

Registered number: 03127697

Dazzlink Air Limited

Unaudited

Financial statements

Information for filing with the registrar

For the year ended 30 November 2020

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Chartered accountants' report to the director on the preparation of the unaudited statutory financial statements of Dazzlink Air Limited for the year ended 30 November 2020

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Dazzlink Air Limited for the year ended 30 November 2020 which comprise the Balance sheet and the related notes from the Company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>.

This report is made solely to the director of Dazzlink Air Limited in accordance with the terms of our engagement letter dated 17 August 2021. Our work has been undertaken solely to prepare for your approval the financial statements of Dazzlink Air Limited and state those matters that we have agreed to state to the director of Dazzlink Air Limited in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Dazzlink Air Limited and its director for our work or for this report.

It is your duty to ensure that Dazzlink Air Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Dazzlink Air Limited. You consider that Dazzlink Air Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Dazzlink Air Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Kreston Reeves LLP
Chartered Accountants
Sandwich
27 August 2021

Balance sheet
As at 30 November 2020

		2020	2019
		£	£
Current assets			
Debtors: amounts falling due within one year	5	8,000	8,000
Cash at bank and in hand		89	42
		<u>8,089</u>	<u>8,042</u>
Creditors: amounts falling due within one year	6	<u>(480,705)</u>	<u>(420,637)</u>
Net current liabilities		<u>(472,616)</u>	<u>(412,595)</u>
Total assets less current liabilities		<u>(472,616)</u>	<u>(412,595)</u>
Net liabilities		<u><u>(472,616)</u></u>	<u><u>(412,595)</u></u>
Capital and reserves			
Called up share capital	7	2	2
Profit and loss account		<u>(472,618)</u>	<u>(412,597)</u>
		<u><u>(472,616)</u></u>	<u><u>(412,595)</u></u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 income and retained earnings 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 27 August 2021.

Mr D Crowhurst
Director

The notes on pages 3 to 6 form part of these financial statements.

Notes to the financial statements
For the year ended 30 November 2020

1. General information

Dazzlink Air Limited ("the company") is a private company limited by shares and is incorporated in England with the registration number 03127697. The address of the registered office is Kreston Reeves LLP, Innovation House, Ramsgate Road, Sandwich, Kent, CT13 9FF.

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 financial statements are rounded to the nearest pound.

The company's functional and presentational currency is Pounds sterling.

The following principal accounting policies have been applied:

2.2 Going concern

The director has a reasonable expectation that the company, supported by the director, has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

2.3 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

2.4 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Notes to the financial statements
For the year ended 30 November 2020

2. Accounting policies (continued)

2.5 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, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures and fittings	-
	fully depreciated

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 profit or loss.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2019 - 1).

Notes to the financial statements
For the year ended 30 November 2020

4. Tangible fixed assets

	Fixtures and fittings
	£
Cost or valuation	
At 1 December 2019	2,342
At 30 November 2020	<u>2,342</u>
Depreciation	
At 1 December 2019	2,342
At 30 November 2020	<u>2,342</u>
Net book value	
At 30 November 2020	<u>-</u>
At 30 November 2019	<u>-</u>

5. Debtors

	2020	2019
	£	£
Other debtors	8,000	8,000
	<u>8,000</u>	<u>8,000</u>

6. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Other creditors	479,985	419,917
Accruals and deferred income	720	720
	<u>480,705</u>	<u>420,637</u>

During the year, the company has reclassified an amount of £42,000 (2019: £42,000) from trade creditors to other creditors.

Notes to the financial statements
For the year ended 30 November 2020

7. Share capital

	2020	2019
	£	£
Allotted, called up and fully paid		
2 (2019 - 2) Ordinary GBP1 shares of £1.00 each	<u><u>2</u></u>	<u><u>2</u></u>

8. Related party transactions

All related party transactions during the current and prior periods, including key management personnel compensation, were made under normal market conditions.

9. Controlling party

The controlling party is Mr D Crowhurst, by virtue of his 100% shareholding.

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.