

DAOTEC LIMITED
UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

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DAOTEC LIMITED

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DAOTEC LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2013

	Notes	2013 €	€	2012 €	€
Fixed assets					
Intangible assets	2		412		1,234
Tangible assets	2		1,837		4,276
			<u>2,249</u>		<u>5,510</u>
Current assets					
Debtors		1,710,096		2,594,040	
Cash at bank and in hand		596,410		188,949	
		<u>2,306,506</u>		<u>2,782,989</u>	
Creditors: amounts falling due within one year		<u>(2,088,754)</u>		<u>(2,598,609)</u>	
Net current assets			<u>217,752</u>		<u>184,380</u>
Total assets less current liabilities			<u>220,001</u>		<u>189,890</u>
Capital and reserves					
Called up share capital	3		3		3
Profit and loss account			219,998		189,887
Shareholders' funds			<u>220,001</u>		<u>189,890</u>

For the financial year ended 31 December 2013 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 16/9/14

Peter Krapfl
Director

Company Registration No. 04296038

DAOTEC LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2013

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared on a going concern basis under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom (Financial Reporting Standard for Smaller Entities (effective April 2008)). The principal accounting policies are set out below and have been applied throughout the year.

1.2 Turnover

Turnover represents the net of gross sales minus directly associated costs and the final amounts are also net of VAT and trade discounts. The company acts as an agent for a majority of the transactions in which it enters, and accordingly the turnover is presented net on the face of the profit and loss account. Details of gross sales and directly attributable costs are shown in note 1.7.

1.3 Patents

Patents are valued at cost less accumulated amortisation and recorded within intangible assets. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful lives of 5 years.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	25% Straight Line
Fixtures, fittings & equipment	10% Straight Line

1.5 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into euros at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1.6 Interest

Interest is accrued as it is earned.

1.7 Turnover

The gross sales for the year ending 31 December 2013 were €7,479,560 (2012 : €14,837,422) and the net turnover came to €1,146,472 (2012 : €1,135,646) after deducting directly attributable costs of €6,333,088 (2012 : €13,701,776). 92% (2012 : 97%) of the company's turnover was to markets outside the United Kingdom.

DAOTEC LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

2 Fixed assets

	Intangible assets €	Tangible assets €	Total €
Cost			
At 1 January 2013 & at 31 December 2013	32,297	10,081	42,378
Depreciation			
At 1 January 2013	31,063	5,805	36,868
Charge for the year	822	2,439	3,261
At 31 December 2013	31,885	8,244	40,129
Net book value			
At 31 December 2013	412	1,837	2,249
At 31 December 2012	1,234	4,276	5,510

3 Share capital

	2013 €	2012 €
Allotted, called up and fully paid		
3 Ordinary shares of €1 each	3	3

The issued share capital is shown as €3 on the balance sheet, being translated at the historical rate of €1.605 : £1.