

# Dyfed Telecom Ltd

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 March 2019

# Dyfed Telecom Ltd

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# **Dyfed Telecom Ltd**

## **Company Information**

<b>Directors</b>	Mr A S G Cox Mr S H Cox
<b>Registered office</b>	The Livestock Centre Nantyci Carmarthen Carmarthenshire SA33 5DR

# Dyfed Telecom Ltd

(Registration number: 08010020)  
Balance Sheet as at 31 March 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	<u>5</u>	72	85
<b>Current assets</b>			
Stocks	<u>6</u>	5,750	-
Debtors	<u>7</u>	132,237	45,611
		<u>137,987</u>	<u>45,611</u>
<b>Creditors:</b> Amounts falling due within one year	<u>8</u>	<u>(137,794)</u>	<u>(45,416)</u>
<b>Net current assets</b>		<u>193</u>	<u>195</u>
<b>Net assets</b>		<u>265</u>	<u>280</u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		<u>263</u>	<u>278</u>
<b>Total equity</b>		<u>265</u>	<u>280</u>

For the financial year ending 31 March 2019 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 6 December 2019 and signed on its behalf by:

.....  
Mr A S G Cox  
Director

.....  
Mr S H Cox  
Director

The notes on pages 3 to 7 form an integral part of these financial statements.  
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# **Dyfed Telecom Ltd**

## **Notes to the Financial Statements for the Year Ended 31 March 2019**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

The Livestock Centre  
Nantyci  
Carmarthen  
Carmarthenshire  
SA33 5DR

These financial statements were authorised for issue by the Board on 6 December 2019.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

#### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

# Dyfed Telecom Ltd

## Notes to the Financial Statements for the Year Ended 31 March 2019

### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixture and fittings	15% reducing balance basis
Motor vehicles	20% reducing balance basis

### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

### Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

### Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

# Dyfed Telecom Ltd

## Notes to the Financial Statements for the Year Ended 31 March 2019

### Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

### Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 3 (2018 - 3).

### 4 Profit before tax

Arrived at after charging/(crediting)

	2019 £	2018 £
Depreciation expense	13	15

# Dyfed Telecom Ltd

## Notes to the Financial Statements for the Year Ended 31 March 2019

### 5 Tangible assets

	Fixtures and fittings £	Office equipment £	Total £
<b>Cost or valuation</b>			
At 1 April 2018	225	825	1,050
At 31 March 2019	225	825	1,050
<b>Depreciation</b>			
At 1 April 2018	140	825	965
Charge for the year	13	-	13
At 31 March 2019	153	825	978
<b>Carrying amount</b>			
At 31 March 2019	72	-	72
At 31 March 2018	85	-	85

### 6 Stocks

	2019 £	2018 £
Other inventories	5,750	-

### 7 Debtors

	2019 £	2018 £
Trade debtors	2,250	3,870
Other debtors	129,987	41,741
	132,237	45,611

### 8 Creditors

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

	Note	2019 £	2018 £
<b>Due within one year</b>			
Bank loans and overdrafts	9	1,073	3,155
Taxation and social security		3,454	69
Other creditors		133,267	42,192
		137,794	45,416



# Dyfed Telecom Ltd

## Notes to the Financial Statements for the Year Ended 31 March 2019

### 9 Loans and borrowings

	2019 £	2018 £
<b>Current loans and borrowings</b>		
Bank overdrafts	1,073	3,155

### 10 Related party transactions

#### Transactions with directors

	At 1 April 2018 £	Advances to directors £	At 31 March 2019 £
<b>2019</b>			
<b>Mr A S G Cox</b>			
Directors loan account - interest free to be repaid within 9 months of year end	13,850	41,808	55,658
<b>Mr S H Cox</b>			
Directors Loan Account - Interest free to be repaid within 9 months of year end	13,850	41,808	55,658

	At 1 April 2017 £	Advances to directors £	Repayments by director £	At 31 March 2018 £
<b>2018</b>				
<b>Mr A S G Cox</b>				
Directors loan account - interest free to be repaid within 9 months of year end	3,399	10,500	(49)	13,850
<b>Mr S H Cox</b>				
Directors Loan Account - Interest free to be repaid within 9 months of year end	3,399	10,500	(49)	13,850