

**DANAIR LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2019**

Together We Count Limited

FMAAT

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Danair Limited
Unaudited Financial Statements
For The Year Ended 28 February 2019

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Danair Limited
Balance Sheet
As at 28 February 2019

Registered number: 10002715

		2019		2018	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	5		14,062		16,718
			<u>14,062</u>		<u>16,718</u>
CURRENT ASSETS					
Stocks	6	90,000		5,000	
Debtors	7	24,618		121,068	
Cash at bank and in hand		12,776		25,727	
		<u>127,394</u>		<u>151,795</u>	
Creditors: Amounts Falling Due Within One Year	8	(112,163)		(132,776)	
		<u>(112,163)</u>		<u>(132,776)</u>	
NET CURRENT ASSETS (LIABILITIES)			15,231		19,019
			<u>15,231</u>		<u>19,019</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			29,293		35,737
			<u>29,293</u>		<u>35,737</u>
Creditors: Amounts Falling Due After More Than One Year	9		(7,386)		(10,606)
			<u>(7,386)</u>		<u>(10,606)</u>
NET ASSETS			21,907		25,131
			<u>21,907</u>		<u>25,131</u>
CAPITAL AND RESERVES					
Called up share capital	12		100		100
Profit and Loss Account			21,807		25,031
			<u>21,807</u>		<u>25,031</u>
SHAREHOLDERS' FUNDS			21,907		25,131
			<u>21,907</u>		<u>25,131</u>

Danair Limited
Balance Sheet (continued)
As at 28 February 2019

For the year ending 28 February 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Daniel Hills

18 November 2019

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

Danair Limited
Notes to the Financial Statements
For The Year Ended 28 February 2019

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3. 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 of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	25% reducing balance
Motor Vehicles	25% reducing balance
Fixtures & Fittings	25% reducing balance
Computer Equipment	33.3% straightline

1.4. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.6. Taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in periods in which the timing differences reverse, based on tax rates and the law enacted or substantively enacted at the balance sheet date.

1.7. Registrar Filing Requirements

The company has taken advantage of Companies Act 2006 section 444(1) and opted not to file the profit and loss account, directors report, and notes to the financial statements relating to the profit and loss account. The notes which are not included have been hidden but original note numbering has remained the same for those that are present.

3. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2019	2018
Office and administration	1	-
Manufacturing	2	2
	<u>3</u>	<u>2</u>

Danaridge Limited
Notes to the Financial Statements (continued)
For The Year Ended 28 February 2019

5. Tangible Assets

	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£	£
Cost					
As at 1 March 2018	8,404	15,104	-	1,344	24,852
Additions	770	-	708	714	2,192
As at 28 February 2019	<u>9,174</u>	<u>15,104</u>	<u>708</u>	<u>2,058</u>	<u>27,044</u>
Depreciation					
As at 1 March 2018	2,395	5,124	-	615	8,134
Provided during the period	1,695	2,495	177	481	4,848
As at 28 February 2019	<u>4,090</u>	<u>7,619</u>	<u>177</u>	<u>1,096</u>	<u>12,982</u>
Net Book Value					
As at 28 February 2019	<u>5,084</u>	<u>7,485</u>	<u>531</u>	<u>962</u>	<u>14,062</u>
As at 1 March 2018	<u>6,009</u>	<u>9,980</u>	<u>-</u>	<u>729</u>	<u>16,718</u>

Included above are assets held under finance leases or hire purchase contracts with a net book value as follows:

	2019	2018
	£	£
Motor Vehicles	<u>7,485</u>	<u>9,980</u>
	<u>7,485</u>	<u>9,980</u>

6. Stocks

	2019	2018
	£	£
Stock - materials	25,000	-
Stock - work in progress	<u>65,000</u>	<u>5,000</u>
	<u>90,000</u>	<u>5,000</u>

7. Debtors

	2019	2018
	£	£
Due within one year		
Trade debtors	8,793	91,507
Other taxes and social security	<u>15,825</u>	<u>29,561</u>
	<u>24,618</u>	<u>121,068</u>

Danair Limited
Notes to the Financial Statements (continued)
For The Year Ended 28 February 2019

8. Creditors: Amounts Falling Due Within One Year

	2019	2018
	£	£
Net obligations under finance lease and hire purchase contracts	2,741	3,091
Trade creditors	23,591	43,623
Bank loans and overdrafts	3,995	668
Corporation tax	5,072	12,870
VAT	6,287	21,357
Accruals and deferred income	479	400
Directors' loan accounts	69,998	50,767
	<u>112,163</u>	<u>132,776</u>

9. Creditors: Amounts Falling Due After More Than One Year

	2019	2018
	£	£
Net obligations under finance lease and hire purchase contracts	7,386	10,606
	<u>7,386</u>	<u>10,606</u>

10. Secured Creditors

Of the creditors falling due within and after more than one year the following amounts are secured.

	2019	2018
	£	£
Net obligations under finance lease and hire purchase contracts	7,386	10,606

11. Obligations Under Finance Leases and Hire Purchase

	2019	2018
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	2,741	3,091
Between one and five years	7,386	10,606
	<u>10,127</u>	<u>13,697</u>
	<u>10,127</u>	<u>13,697</u>

Danair Limited
Notes to the Financial Statements (continued)
For The Year Ended 28 February 2019

12. Share Capital

			2019	2018
Allotted, Called up and fully paid			100	100
	Value	Number	2019	2018
	£		£	£
Allotted, called up and fully paid				
Ordinary shares	1	100	100	100

13. Capital Commitments

	2019	2018
	£	£
At the end of the period	3,094	3,094

At the end of the period, the company had capital commitments contracted for but not provided in these financial statements

14. Directors Advances, Credits and Guarantees

Dividends paid to directors

	2019	2018
	£	£
Mr Daniel Hills	24,000	20,000
Mr Ross Campbell	-	20,000

15. Dividends

	2019	2018
	£	£
On equity shares:		
Final dividend paid	20,000	40,000
	20,000	40,000

16. Ultimate Controlling Party

The company's ultimate controlling party is Mr D Hills and Mr R Campbell by virtue of their combined ownership of 100% of the issued share capital in the company.

17. General Information

Danair Limited Registered number 10002715 is a limited by shares company incorporated in England & Wales. The Registered Office is 130 Deeble Road, Kettering, North Hampton, NN15 5HW.

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.