

Disk Depot Limited
Unaudited Financial Statements
for the Year Ended 29 February 2020

Disk Depot Limited

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Disk Depot Limited

(Registration number: SC263125)

Statement of Financial Position as at 29 February 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>5</u>	163	210
Current assets			
Stocks		166,000	158,242
Cash at bank and in hand		<u>(15,972)</u>	<u>6,609</u>
		150,028	164,851
Creditors: Amounts falling due within one year	<u>6</u>	<u>(203,293)</u>	<u>(198,730)</u>
Net current liabilities		<u>(53,265)</u>	<u>(33,879)</u>
Total assets less current liabilities		(53,102)	(33,669)
Provisions for liabilities		<u>(31)</u>	<u>(40)</u>
Net liabilities		<u><u>(53,133)</u></u>	<u><u>(33,709)</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>(53,233)</u>	<u>(33,809)</u>
Shareholders' deficit		<u><u>(53,133)</u></u>	<u><u>(33,709)</u></u>

For the financial year ending 29 February 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 accounts for the year in question in accordance with section 476; and
- The director acknowledges his 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 Income Statement has been taken.

Approved and authorised by the director on 25 February 2021

Disk Depot Limited

(Registration number: SC263125)

Statement of Financial Position as at 29 February 2020

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Mr N Findlater
Director

Disk Depot Limited

Notes to the Financial Statements for the Year Ended 29 February 2020

1 General information

The company is a private company limited by share capital, incorporated in Scotland.

The address of its registered office is:
16 Union Street
DUNDEE
DD1 4BH

2 Accounting policies

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.

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

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 deferred 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.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Disk Depot Limited

Notes to the Financial Statements for the Year Ended 29 February 2020

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.

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
Fixtures and Fittings	20% reducing balance
Equipment	25% reducing balance

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.

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.

Financial instruments

Classification

Financial instruments are classified and accounted for, according to the substance of the contractual agreement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 10 (2019 - 10).

Disk Depot Limited

Notes to the Financial Statements for the Year Ended 29 February 2020

4 Taxation

Tax charged/(credited) in the income statement

	2020 £	2019 £
Deferred taxation		
Arising from origination and reversal of timing differences	<u>(9)</u>	<u>(11)</u>

The tax on profit before tax for the year is the same as the standard rate of corporation tax in the UK (2019 - the same as the standard rate of corporation tax in the UK) of 0% (2019 - 0%).

The differences are reconciled below:

	2020 £	2019 £
(Loss)/profit before tax	<u>(19,433)</u>	<u>41,453</u>
Corporation tax at standard rate	-	-
Tax decrease from effect of capital allowances and depreciation	<u>(9)</u>	<u>(11)</u>
Total tax credit	<u>(9)</u>	<u>(11)</u>

Disk Depot Limited

Notes to the Financial Statements for the Year Ended 29 February 2020

5 Tangible assets

	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation			
At 1 March 2019	2,281	2,927	5,208
At 29 February 2020	2,281	2,927	5,208
Depreciation			
At 1 March 2019	2,170	2,828	4,998
Charge for the year	22	25	47
At 29 February 2020	2,192	2,853	5,045
Carrying amount			
At 29 February 2020	89	74	163
At 28 February 2019	111	99	210

6 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Loans and borrowings		41,953	46,649
Trade creditors		20,902	17,722
Taxation and social security		24,950	20,236
Accruals and deferred income		2,310	2,200
Other creditors		113,178	111,923
		203,293	198,730

Walker Dunnett & Co

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.

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