

Disk Depot Ltd
Unaudited Financial Statements
for the Year Ended 28 February 2023

Disk Depot Ltd

Contents

Statement of Financial Position	<u>1</u> to <u>2</u>
Notes to the Financial Statements	<u>3</u> to <u>6</u>

Disk Depot Ltd

(Registration number: SC263125)

Statement of Financial Position as at 28 February 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	<u>4</u>	78	99
Current assets			
Stocks		91,500	105,000
Debtors		386	386
Cash at bank and in hand		<u>32,749</u>	<u>47,712</u>
		124,635	153,098
Creditors: Amounts falling due within one year	<u>5</u>	<u>(220,275)</u>	<u>(211,981)</u>
Net current liabilities		<u>(95,640)</u>	<u>(58,883)</u>
Total assets less current liabilities		(95,562)	(58,784)
Creditors: Amounts falling due after more than one year	<u>5</u>	(23,274)	(33,206)
Provisions for liabilities		<u>(15)</u>	<u>(29)</u>
Net liabilities		<u><u>(118,851)</u></u>	<u><u>(92,019)</u></u>
Capital and reserves			
Called up share capital		100	100
Retained earnings		<u>(118,951)</u>	<u>(92,119)</u>
Shareholders' deficit		<u><u>(118,851)</u></u>	<u><u>(92,019)</u></u>

For the financial year ending 28 February 2023 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. As permitted by section 444 (5A) of the Companies Act 2006, the Director has not delivered to the registrar a copy of the Income Statement.

Approved and authorised by the director on 30 November 2023

Disk Depot Ltd

(Registration number: SC263125)

Statement of Financial Position as at 28 February 2023

.....
Mr N Findlater
Director

Disk Depot Ltd

Notes to the Financial Statements for the Year Ended 28 February 2023

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

Going concern

The financial statements have been prepared on a going concern basis.

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 Ltd

Notes to the Financial Statements for the Year Ended 28 February 2023

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

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.

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.

Disk Depot Ltd

Notes to the Financial Statements for the Year Ended 28 February 2023

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 9 (2022 - 11).

Disk Depot Ltd

Notes to the Financial Statements for the Year Ended 28 February 2023

4 Tangible assets

	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation			
At 1 March 2022	2,281	2,927	5,208
At 28 February 2023	2,281	2,927	5,208
Depreciation			
At 1 March 2022	2,223	2,886	5,109
Charge for the year	11	10	21
At 28 February 2023	2,234	2,896	5,130
Carrying amount			
At 28 February 2023	47	31	78
At 28 February 2022	58	41	99

5 Creditors

Creditors: amounts falling due within one year

	Note	2023 £	2022 £
Due within one year			
Loans and borrowings		51,885	51,640
Trade creditors		15,816	15,343
Taxation and social security		31,547	25,465
Accruals and deferred income		2,880	2,780
Other creditors		118,147	116,753
		220,275	211,981

Creditors: amounts falling due after more than one year

	Note	2023 £	2022 £
Due after one year			
Loans and borrowings		23,274	33,206

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.