

COMPANY REGISTRATION NUMBER: 01627588

Dayrooms Limited

Filleted Unaudited Financial Statements

31 August 2019

Dayrooms Limited

Financial Statements

Period from 1 June 2018 to 31 August 2019

Contents

	Page
Statement of financial position	1
Notes to the financial statements	3

Dayrooms Limited

Statement of Financial Position

31 August 2019

	Note	31 Aug 19 £	31 May 18 £
Fixed assets			
Tangible assets	5	2,227	2,627
Investments	6	1,412	4,500
		-----	-----
		3,639	7,127
Current assets			
Stocks		77,261	56,980
Debtors	7	21,778	19,131
Cash at bank and in hand		44,039	80,976
		-----	-----
		143,078	157,087
Creditors: amounts falling due within one year	8	142,486	110,959
		-----	-----
Net current assets		592	46,128
		-----	-----
Total assets less current liabilities		4,231	53,255
Provisions			
Taxation including deferred tax		268	419
		-----	-----
Net assets		3,963	52,836
		-----	-----
Capital and reserves			
Called up share capital		950	950
Capital redemption reserve		50	50
Profit and loss account		2,963	51,836
		-----	-----
Shareholders funds		3,963	52,836
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These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the Period ending 31 August 2019 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 financial statements for the Period in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Dayrooms Limited

Statement of Financial Position *(continued)*

31 August 2019

These financial statements were approved by the board of directors and authorised for issue on 6 December 2019 , and are signed on behalf of the board by:

Mr J. Lloyd

Director

Company registration number: 01627588

Dayrooms Limited

Notes to the Financial Statements

Period from 1 June 2018 to 31 August 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 23 School Road, Tettenhall Wood, Wolverhampton, West Midlands, WV6 8JG.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

(a) Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

(b) Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(c) Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

(d) Income tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

(e) Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

(f) Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures & fittings	-	20% reducing balance
Equipment	-	25% reducing balance

(g) Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

(h) Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

(i) Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

(j) Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

(k) Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, 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.

(l) Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the Period amounted to 10 (2018: 10).

5. Tangible assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 June 2018 and 31 August 2019	16,612	4,497	21,109
	-----	-----	-----
Depreciation			
At 1 June 2018	15,911	2,571	18,482
Charge for the period	140	260	400
	-----	-----	-----
At 31 August 2019	16,051	2,831	18,882
	-----	-----	-----
Carrying amount			
At 31 August 2019	561	1,666	2,227
	-----	-----	-----
At 31 May 2018	701	1,926	2,627
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6. Investments

	Other investments other than loans £
Cost	
At 1 June 2018 and 31 August 2019	4,500

Impairment	
At 1 June 2018	—
Revaluations	3,088

At 31 August 2019	3,088

Carrying amount	
At 31 August 2019	1,412

At 31 May 2018	4,500

7. Debtors

	31 Aug 19	31 May 18
	£	£
Trade debtors	10,731	4,364
Other debtors	11,047	14,767
	-----	-----
	21,778	19,131
	-----	-----

8. Creditors: amounts falling due within one year

	31 Aug 19	31 May 18
	£	£
Trade creditors	36,195	41,796
Corporation tax	—	585
Social security and other taxes	20,181	18,191
J LLoyd Loan	40,000	—
Other creditors	46,110	50,387
	-----	-----
	142,486	110,959
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9. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	31 Aug 19	31 May 18
	£	£
Not later than 1 year	—	23,680
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10. Director's advances, credits and guarantees

At 31 August 2019 the company owed Director J.Lloyd £40,000 This loan is interest free and repayable on demand.

11. Related party transactions

The company was under the control of Mr A C Day throughout the current and previous year. Mr Day was the managing director and majority shareholder. On 21 August 2019 Mr A.C Day resigned as director and Mr J. Lloyd was appointed in his stead. From that date the company was under the control of Mr J. Lloyd as the sole director and majority shareholder. During the period the company rented premises from Mr Day, and paid rent of £18,900, (2018 - £15,120). All transactions took place on normal commercial terms.

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.