

COMPANY REGISTRATION NUMBER: 01627588

Dayrooms Limited

Filleted Unaudited Financial Statements

31 May 2018

Dayrooms Limited

Financial Statements

Year ended 31 May 2018

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Dayrooms Limited

Statement of Financial Position

31 May 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	5	2,627	3,091
Investments	6	4,500	4,500
		-----	-----
		7,127	7,591
Current assets			
Stocks		56,980	47,487
Debtors	7	19,131	51,550
Cash at bank and in hand		80,976	88,623
		-----	-----
		157,087	187,660
Creditors: amounts falling due within one year	8	110,959	119,297
		-----	-----
Net current assets		46,128	68,363
		-----	-----
Total assets less current liabilities		53,255	75,954
Provisions			
Taxation including deferred tax		419	1,111
		-----	-----
Net assets		52,836	74,843
		-----	-----
Capital and reserves			
Called up share capital		950	950
Capital redemption reserve		50	50
Profit and loss account		51,836	73,843
		-----	-----
Shareholders funds		52,836	74,843
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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 comprehensive income has not been delivered.

For the year ending 31 May 2018 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 financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their 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 May 2018

These financial statements were approved by the board of directors and authorised for issue on 22 February 2019 , and are signed on behalf of the board by:

Mr A.C Day

Director

Company registration number: 01627588

Dayrooms Limited

Notes to the Financial Statements

Year ended 31 May 2018

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
Motor vehicles	-	25% 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 year amounted to 10 (2017: 9).

5. Tangible assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 June 2017	16,612	18,547	35,159
Additions	—	1,185	1,185
Disposals	—	(15,235)	(15,235)
At 31 May 2018	16,612	4,497	21,109
Depreciation			
At 1 June 2017	15,736	16,332	32,068
Charge for the year	175	850	1,025
Disposals	—	(14,611)	(14,611)
At 31 May 2018	15,911	2,571	18,482
Carrying amount			
At 31 May 2018	701	1,926	2,627
At 31 May 2017	876	2,215	3,091

6. Investments

	Other investments other than loans £
Cost	
At 1 June 2017 and 31 May 2018	4,500
Impairment	
At 1 June 2017 and 31 May 2018	—
Carrying amount	
At 31 May 2018	4,500
At 31 May 2017	4,500

7. Debtors

	2018 £	2017 £
Trade debtors	4,364	35,348
Other debtors	14,767	16,202
	19,131	51,550

8. Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	41,796	62,066
Corporation tax	585	15,140
Social security and other taxes	18,191	7,776
Other creditors	50,387	34,315

110,959

119,297

9. Operating leases

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

	2018	2017
	£	£
Not later than 1 year	23,680	35,520
Later than 1 year and not later than 5 years	—	23,680
	<u>23,680</u>	<u>59,200</u>

10. Directors' advances, credits and guarantees

There were no directors' advances, credits or guarantees made during the year.

11. Related party transactions

The company was under the control of Mr A C Day throughout the current and previous year. Mr Day is the managing director and majority shareholder. During the year the company rented premises from Mr Day, and paid rent of £15,120, (2017 - £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.