

Company Registration No. 2772978 (England and Wales)

DISKCHARM LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017
PAGES FOR FILING WITH REGISTRAR

DISKCHARM LIMITED

BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	3		29,368		36,690
Current assets					
Debtors	4	76,894		83,689	
Cash at bank and in hand		16,979		55,604	
		<u>93,873</u>		<u>139,293</u>	
Creditors: amounts falling due within one year	5	<u>(51,475)</u>		<u>(60,579)</u>	
Net current assets			42,398		78,714
Total assets less current liabilities			<u>71,766</u>		<u>115,404</u>
Capital and reserves					
Called up share capital	6		2		2
Profit and loss reserves			71,764		115,402
Total equity			<u>71,766</u>		<u>115,404</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 21 December 2017 and are signed on its behalf by:

Mr S Willcox
Director

Company Registration No. 2772978

DISKCHARM LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Company information

Diskcharm Limited is a private company limited by shares incorporated in England and Wales. The registered office is Craven House, 16 Northumberland Avenue, London, United Kingdom, WC2N 5AP.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

The turnover shown in the profit and loss account represents amounts earned during the year, exclusive of Value Added Tax.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings leasehold	10% straight line on cost
Land and buildings	25% straight line on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

DISKCHARM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction. Interest is recognised using the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

1.6 Taxation

The tax expense represents the tax currently payable.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.7 Retirement benefits

The company operates a defined contribution scheme for the benefit of its employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account in the year they are payable.

1.8 Going concern

These accounts have been prepared on a going concern basis, on the grounds that the company will have sufficient funding to meet its liabilities as they fall due.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 5 (2016: 5).

DISKCHARM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

2 Employees (Continued)

3 Tangible fixed assets

	Land and buildings	Fixtures, fittings and equipment	Motor Vehicles	Total
	£	£	£	£
Cost				
At 1 April 2016	2,636	107,801	11,805	122,242
Additions	-	9,689	-	9,689
Disposals	-	(1,072)	-	(1,072)
At 31 March 2017	2,636	116,418	11,805	130,859
Depreciation and impairment				
At 1 April 2016	1,182	72,565	11,805	85,552
Depreciation charged in the year	263	15,676	-	15,939
At 31 March 2017	1,445	88,241	11,805	101,491
Carrying amount				
At 31 March 2017	1,191	28,177	-	29,368
At 31 March 2016	1,454	35,236	-	36,690

4 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	61,749	26,739
Other debtors	15,145	56,950
	76,894	83,689

5 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	17,261	31,769
Corporation tax	13,276	13,763
Other taxation and social security	8,051	1,416
Other creditors	12,887	13,631
	51,475	60,579

DISKCHARM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

6 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
2 ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>
	<u>2</u>	<u>2</u>

7 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2017	2016
	£	£
Between one and five years	95,000	133,000
	<u>95,000</u>	<u>133,000</u>

8 Controlling party

The ultimate controlling parties are Mr S Willcox and Mrs E Hamilton-Willcox shareholders and directors of the company.

9 Related party transactions

No guarantees have been given or received.

As at 31st March 2017, the company owed Mr S Willcox, a director and shareholder of the company £1,627 (2016: Mr S Willcox owed £31,621).

During the year the company was recharged expenses of £49,676 (2016: £50,832) by SMEL Limited, a company in which Mr and Mrs S Willcox have an interest and are directors. At the balance sheet date, the company owed SMEL Limited £5,284 (2016: £5,284)

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