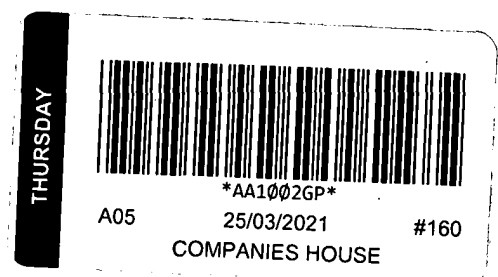


Company registration number: 5434569

DSTO Limited
Unaudited Financial Statements
31st March 2020



DSTO Limited

Balance Sheet 31st March 2020

	Note	£	2020 £	2019 £
Fixed Assets				
Tangible assets	5	8,895	10,291	
			8,895	10,291
Current Assets				
Stocks		80,893	105,894	
Debtors	6	140,120	198,381	
Cash at bank and in hand		181,059	3,032	
		402,072	307,307	
Creditors: Amounts Falling Due Within One Year	7	(203,557)	(157,050)	
Net Current Assets			198,515	150,257
Total Assets Less Current Liabilities			207,410	160,548
Creditors: Amounts Falling Due After More Than One Year	8	(2,361)	(9,120)	
Provisions For Liabilities	9	(1,700)	(2,000)	
Net Assets			203,349	149,428
Capital and reserves				
Called up share capital			100	100
Profit and loss account			203,249	149,328
Shareholders Funds			203,349	149,428

For the year ending 31st March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The shareholders 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.

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 profit and loss account has not been delivered.

The notes on pages 3 to 7 form part of these financial statements.

DSTO Limited

Balance Sheet (Continued)
31st March 2020

These financial statements were approved by the board of directors and authorised for issue on
and signed on behalf of the board by:

23.3.21



Mrs. L.D. Stephenson
Director



Mr. N. Bayley
Director

Company registration number: 5434569

The notes on pages 3 to 7 form part of these financial statements.

DSTO Limited

Notes To The Financial Statements Year ended 31st March 2020

1. General Information

The company is a private company limited by shares, registered in England. The address of the registered office is Ground Floor, Austin House, 43 Poole Road, Westbourne, Bournemouth, BH4 9DN.

2. Statement Of Compliance

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

3. Accounting Policies

Basis Of Preparation

The financial statements have been prepared on the historical cost basis and are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover from the sale of goods is recognised at the point of sale.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

Tangible Assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

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:

Short leasehold property	-	Straight line over the life of the lease
Fixtures and fittings	-	15% reducing balance
Equipment	-	20% reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit and loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

DSTO Limited

Notes To The Financial Statements (Continued) **Year ended 31st March 2020**

Stocks

Stocks are measured at the lower of cost and net realisable value.

Debtors and Creditors Receivable/Payable Within One Year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Government Grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

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 balance sheet and the amount of the provision as an expense.

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.

Loans and Borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

4. Staff Costs

The average number of persons employed by the company during the year, including the directors was 7 (2019: 7).

DSTO Limited

Notes To The Financial Statements (Continued) Year ended 31st March 2020

5. Tangible Assets

	Short Leasehold Property £	Fixtures And Fittings £	Equipment £	Total £
Cost				
At 1st April 2019	5,108	8,214	16,016	29,338
Additions	-	-	1,377	1,377
At 31st March 2020	5,108	8,214	17,393	30,715
Depreciation				
At 1st April 2019	2,810	5,752	10,485	19,047
Charge for the year	1,022	369	1,382	2,773
At 31st March 2020	3,832	6,121	11,867	21,820
Carrying Amount				
At 31st March 2020	1,276	2,093	5,526	8,895
At 31st March 2019	2,298	2,462	5,531	10,291

6. Debtors

	2020 £	2019 £
Trade debtors	125,697	182,815
Other debtors	14,423	15,566
	140,120	198,381

7. Creditors: Amounts Falling Due Within One Year

	2020 £	2019 £
Bank loans and overdrafts	6,743	6,291
Trade creditors	71,228	58,208
Corporation tax	14,000	8,900
Social security and other taxes	29,659	6,371
Other creditors	81,927	77,280
	203,557	157,050

Bank loans and overdrafts are secured by a debenture containing a fixed charge and a floating charge over all the property and undertaking of the company.

DSTO Limited

Notes To The Financial Statements (Continued) Year ended 31st March 2020

8. Creditors: Amounts Falling Due After More Than One Year

	2020	2019
	£	£
Bank loans and overdrafts	<u>2,361</u>	<u>9,120</u>

Bank loans and overdrafts are secured by a debenture containing a fixed charge and a floating charge over all the property and undertaking of the company.

9. Provisions

	Deferred Tax (Note 10)	Total
	£	£
At 1st April 2019	2,000	2,000
Charges against provisions	(300)	(300)
At 31st March 2020	<u>1,700</u>	<u>1,700</u>

10. Deferred Tax

The deferred tax included in the balance sheet is as follows:

	2020	2019
	£	£
Included in provisions (note 9)	<u>1,700</u>	<u>2,000</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2020	2019
	£	£
Accelerated capital allowances	<u>1,700</u>	<u>2,000</u>

DSTO Limited

Notes To The Financial Statements (Continued) Year ended 31st March 2020

11. Operating Leases

The company as lessee

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

	2020 £	2019 £
Not later than 1 year	22,000	22,000
Later than 1 year and not later than 5 years	5,500	27,500
	<u>27,500</u>	<u>49,500</u>