

COMPANY REGISTRATION NUMBER: 05838807

DIGITAL PROPHETS LIMITED

FILLETED UNAUDITED FINANCIAL STATEMENTS

30 June 2019

DIGITAL PROPHETS LIMITED
STATEMENT OF FINANCIAL POSITION
30 June 2019

		2019	2018
	Note	£	£
Fixed assets			
Tangible assets	6	29	38
Investments	7	161,101	161,101
		<u>161,130</u>	<u>161,139</u>
Current assets			
Debtors	8	44,435	51,989
Cash at bank and in hand		31,582	4,455
		<u>76,017</u>	<u>56,444</u>
Creditors: amounts falling due within one year	9	14,542	13,422
Net current assets		<u>61,475</u>	<u>43,022</u>
Total assets less current liabilities		<u>222,605</u>	<u>204,161</u>
Provisions			
Taxation including deferred tax		5	7
Net assets		<u>222,600</u>	<u>204,154</u>
Capital and reserves			
Called up share capital		1,000	1,000
Share premium account		99,750	99,750
Profit and loss account		121,850	103,404
Shareholders funds		<u>222,600</u>	<u>204,154</u>

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 year ending 30 June 2019 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 .

DIGITAL PROPHETS LIMITED

STATEMENT OF FINANCIAL POSITION *(continued)*

30 June 2019

These financial statements were approved by the board of directors and authorised for issue on 20 March 2020 , and are signed on behalf of the board by:

Mr L J Pickrell

Director

Mr R Ramanandi

Director

Company registration number: 05838807

DIGITAL PROPHETS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 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 78 Bushy Park Road, Teddington, England, TW11 9DG. The principle place of business is 78 Bushy Park Road, Teddington, England, TW11 9DG. The principal activity of the company during the year was that of development and sale of website design.

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

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.

Going concern

The financial statements have been prepared under the going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The validity of this assumption depends upon the continuing support of the company's directors.

If the company were unable to continue in operational existence for the foreseeable future, adjustments would have to be made to reduce the balance sheet values of the assets to their recoverable amounts and to provide for further liabilities that might arise. The director believes that it is appropriate for the financial statements to be prepared on the going concern basis.

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.

Income tax

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

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - Over 10 years

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

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.

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:

Office equipment - 25% reducing balance

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.

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.

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.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

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 2 (2018: 3).

5. Intangible assets

	Goodwill
	£
Cost	
At 1 July 2018 and 30 June 2019	13,500

Amortisation	
At 1 July 2018 and 30 June 2019	13,500

Carrying amount	
At 30 June 2019	—

At 30 June 2018	—

6. Tangible assets

	Equipment	Total
	£	£
Cost		
At 1 July 2018 and 30 June 2019	1,210	1,210
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Depreciation		
At 1 July 2018	1,172	1,172
Charge for the year	9	9
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At 30 June 2019	1,181	1,181
	-----	-----
Carrying amount		
At 30 June 2019	29	29
	-----	-----
At 30 June 2018	38	38
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7. Investments

	Other investments other than loans
	£
Cost	
At 1 July 2018 and 30 June 2019	161,101

Impairment	
At 1 July 2018 and 30 June 2019	—

Carrying amount	
At 30 June 2019	161,101

At 30 June 2018	161,101

8. Debtors

	2019	2018
	£	£
Other debtors	44,435	51,989
	-----	-----

9. Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	9,369	10,727
Social security and other taxes	3,026	—
Other creditors	2,147	2,695
	-----	-----
	14,542	13,422
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10. Directors' loans

As at 30 June 2019 the company owed the directors £552 (2018: £250).

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.