

**DISCOUNT TRADING LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

Discount Trading Limited
Unaudited Financial Statements
For The Year Ended 31 March 2019

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Discount Trading Limited
Balance Sheet
As at 31 March 2019

Registered number: 07197692

		2019		2018	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		460		614
			<u>460</u>		<u>614</u>
CURRENT ASSETS					
Stocks	4	29,500		28,000	
Debtors	5	-		648	
Cash at bank and in hand		35		7,566	
		<u>29,535</u>		<u>36,214</u>	
Creditors: Amounts Falling Due Within One Year	6	<u>(188,059)</u>		<u>(162,171)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>(158,524)</u>		<u>(125,957)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(158,064)</u>		<u>(125,343)</u>
NET ASSETS			<u>(158,064)</u>		<u>(125,343)</u>
CAPITAL AND RESERVES					
Called up share capital	7		1		1
Profit and Loss Account			<u>(158,063)</u>		<u>(125,343)</u>
SHAREHOLDERS' FUNDS			<u>(158,062)</u>		<u>(125,342)</u>

Discount Trading Limited
Balance Sheet (continued)
As at 31 March 2019

For the year ending 31 March 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 member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr John Mackin

10 December 2019

The notes on pages 3 to 5 form part of these financial statements.

Discount Trading Limited
Notes to the Financial Statements
For The Year Ended 31 March 2019

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

The financial statements have been prepared on the going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The validity of this assumption depends on the continued financial support of the director who, at the balance sheet date was owed £150,498 (2017 - £112,269) by the company. As this support is likely to be maintained the director believes it is appropriate for the financial statements to be prepared on the going concern basis.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor Vehicles	25% Reducing Balance
Fixtures & Fittings	25% Reducing Balance

1.4. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 2

Discount Trading Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2019

3. Tangible Assets

	Motor Vehicles	Fixtures & Fittings	Total
	£	£	£
Cost			
As at 1 April 2018	1,000	569	1,569
As at 31 March 2019	1,000	569	1,569
Depreciation			
As at 1 April 2018	438	517	955
Provided during the period	141	13	154
As at 31 March 2019	579	530	1,109
Net Book Value			
As at 31 March 2019	421	39	460
As at 1 April 2018	562	52	614

4. Stocks

	2019	2018
	£	£
Stock - finished goods	29,500	28,000
	29,500	28,000

5. Debtors

	2019	2018
	£	£
Due within one year		
VAT	-	648
	-	648

6. Creditors: Amounts Falling Due Within One Year

	2019	2018
	£	£
Trade creditors	439	-
Bank loans and overdrafts	20,896	11,673
VAT	163	-
Accruals and deferred income	488	-
Director's loan account	166,073	150,498
	188,059	162,171

Discount Trading Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2019

7. Share Capital

	2019	2018
Allotted, Called up and fully paid	1	1
	<u>1</u>	<u>1</u>

8. General Information

Discount Trading Limited is a private company, limited by shares, incorporated in England & Wales, registered number 07197692. The registered office is 7 Francis Close, Tiptree, Colchester, Essex, CO5 0BT.

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.