

**DISCOUNT TRADING LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

Discount Trading Limited
Unaudited Financial Statements
For The Year Ended 31 March 2022

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Discount Trading Limited
Balance Sheet
As at 31 March 2022

Registered number: 07197692

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		652		258
			<u>652</u>		<u>258</u>
CURRENT ASSETS					
Stocks	4	110,000		61,000	
Debtors	5	2,638		3,551	
Cash at bank and in hand		677		677	
		<u>113,315</u>		<u>65,228</u>	
Creditors: Amounts Falling Due Within One Year	6	<u>(315,229)</u>		<u>(241,306)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>(201,914)</u>		<u>(176,078)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(201,262)</u>		<u>(175,820)</u>
Creditors: Amounts Falling Due After More Than One Year	7		<u>-</u>		<u>(14,700)</u>
NET LIABILITIES			<u>(201,262)</u>		<u>(190,520)</u>
CAPITAL AND RESERVES					
Called up share capital	8		1		1
Profit and Loss Account			<u>(201,263)</u>		<u>(190,521)</u>
SHAREHOLDERS' FUNDS			<u>(201,262)</u>		<u>(190,520)</u>

Discount Trading Limited
Balance Sheet (continued)
As at 31 March 2022

For the year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

Director

15 July 2022

The notes on pages 3 to 4 form part of these financial statements.

Discount Trading Limited
Notes to the Financial Statements
For The Year Ended 31 March 2022

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: 3 (2021: 3)

3. Tangible Assets

	Motor Vehicles	Fixtures & Fittings	Total
	£	£	£
Cost			
As at 1 April 2021	1,000	569	1,569
Additions	-	613	613
As at 31 March 2022	1,000	1,182	2,182
Depreciation			
As at 1 April 2021	763	548	1,311
Provided during the period	59	160	219
As at 31 March 2022	822	708	1,530
Net Book Value			
As at 31 March 2022	178	474	652
As at 1 April 2021	237	21	258

Discount Trading Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2022

4. Stocks

	2022	2021
	£	£
Stock - finished goods	110,000	61,000
	<u>110,000</u>	<u>61,000</u>

5. Debtors

	2022	2021
	£	£
Due within one year		
VAT	2,638	3,551
	<u>2,638</u>	<u>3,551</u>

6. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Trade creditors	6,989	5,380
Bank loans and overdrafts	36,227	21,863
Accruals and deferred income	-	975
Director's loan account	272,013	213,088
	<u>315,229</u>	<u>241,306</u>

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

	2022	2021
	£	£
Bank loans	-	14,700
	<u>-</u>	<u>14,700</u>

8. Share Capital

	2022	2021
Allotted, Called up and fully paid	1	1

9. 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.