

DGSW Limited
Filleted Annual Report and Unaudited Financial Statements
for the Year Ended 31 October 2017

DGSW LIMITED

Contents

Balance Sheet	<u>1</u> to <u>2</u>
Notes to the Financial Statements	<u>3</u> to <u>6</u>

DGSW LIMITED**(Registration number: 07406844)****Balance Sheet as at 31 October 2017**

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	13,743	24,343
Current assets			
Debtors	<u>5</u>	134,113	66,208
Cash at bank and in hand		81,598	104,475
		<u>215,711</u>	<u>170,683</u>
Creditors: Amounts falling due within one year	<u>6</u>	<u>(86,730)</u>	<u>(55,843)</u>
Net current assets		<u>128,981</u>	<u>114,840</u>
Total assets less current liabilities		142,724	139,183
Provisions for liabilities			
Deferred tax liabilities		<u>(2,611)</u>	<u>(4,869)</u>
Net assets		<u>140,113</u>	<u>134,314</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss reserve		<u>140,013</u>	<u>134,214</u>
Total equity		<u>140,113</u>	<u>134,314</u>

DGSW LIMITED

(Registration number: 07406844)

Balance Sheet as at 31 October 2017

For the financial year ending 31 October 2017 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006. The option not to file the profit and loss account and directors' report has been taken.

Approved and authorised by the Board on 31 March 2018 and signed on its behalf by:

Mr P J Tewkesbury
Director

Mrs W Tewkesbury
Director

DGSW LIMITED

Notes to the Financial Statements for the Year Ended 31 October 2017

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Lupins Business Centre
1 - 3 Greenhill
Weymouth
Dorset
DT4 7SP

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

This is the first year the accounts have been prepared under FRS 102 section 1A. No restatements were required to the current or prior year as a result of transition.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

These financial statements are presented in Sterling (£).

Turnover recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit and loss account, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

DGSW LIMITED

Notes to the Financial Statements for the Year Ended 31 October 2017

Deferred tax is recognised on timing differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Deferred tax liabilities are presented within provisions for liabilities on the balance sheet.

Tangible assets

Tangible assets are stated at cost, less accumulated depreciation and accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation of tangible assets

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	20% Straight line
Motor Vehicles	20% Straight line
Plant and machinery	20% Straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

DGSW LIMITED

Notes to the Financial Statements for the Year Ended 31 October 2017

Defined contribution pension obligation

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations.

The contributions are recognised as an expense in the profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year was 7 (2016 - 7).

4 Tangible assets

	Office equipment £	Motor vehicles £	Plant and machinery £	Total £
Cost or valuation				
At 1 November 2016	6,209	55,708	22,278	84,195
Additions	337	-	-	337
At 31 October 2017	6,546	55,708	22,278	84,532
Depreciation				
At 1 November 2016	4,600	34,364	20,888	59,852
Charge for the year	724	8,823	1,390	10,937
At 31 October 2017	5,324	43,187	22,278	70,789
Carrying amount				
At 31 October 2017	1,222	12,521	-	13,743
At 31 October 2016	1,609	21,344	1,390	24,343

5 Debtors

	2017 £	2016 £
Trade debtors	133,548	65,338
Other debtors	565	870
Total current trade and other debtors	134,113	66,208

DGSW LIMITED

Notes to the Financial Statements for the Year Ended 31 October 2017

6 Creditors

Creditors: amounts falling due within one year

	2017 £	2016 £
Due within one year		
Trade creditors	17,030	5,732
Taxation and social security	33,807	32,445
Corporation tax	13,998	12,451
Other creditors	21,895	5,215
	<u>86,730</u>	<u>55,843</u>

7 Related party transactions

Other transactions with directors

During the year the directors maintained an interest free loan which is repayable on demand. At the year end the company owed the directors £19,514 (2016: £2,815).

Page 6

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