

Dataflair Integrated Business Systems Ltd

Unaudited Filleted Financial Statements
for the Year Ended 31 March 2023

Mr Satraj Suman ACMA
21 Babors Field
Bilston
Wolverhampton
West Midlands
WV14 9XS

Dataflair Integrated Business Systems Ltd

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Dataflair Integrated Business Systems Ltd

Company Information

Directors	Mr Peter Kemp Mrs Karen Broomhead
Registered office	The White House Daisy Street Wolverhampton West Midlands WV14 8QQ
Accountants	Mr Satraj Suman ACMA 21 Babors Field Bilston Wolverhampton West Midlands WV14 9XS

Dataflair Integrated Business Systems Ltd

(Registration number: 10471116)
Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	<u>4</u>	17,650	22,063
Current assets			
Stocks	<u>5</u>	3,452	5,413
Debtors	<u>6</u>	42,999	54,045
Cash at bank and in hand		<u>29,505</u>	<u>3,906</u>
		75,956	63,364
Creditors: Amounts falling due within one year	<u>7</u>	<u>(111,042)</u>	<u>(36,478)</u>
Net current (liabilities)/assets		<u>(35,086)</u>	<u>26,886</u>
Total assets less current liabilities		(17,436)	48,949
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(114,671)</u>	<u>(62,876)</u>
Net liabilities		<u><u>(132,107)</u></u>	<u><u>(13,927)</u></u>
Capital and reserves			
Called up share capital	<u>8</u>	10	10
Retained earnings		<u>(132,117)</u>	<u>(13,937)</u>
Shareholders' deficit		<u><u>(132,107)</u></u>	<u><u>(13,927)</u></u>

For the financial year ending 31 March 2023 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 in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 13 July 2023 and signed on its behalf by:

.....
Mr Peter Kemp
Director

The notes on pages 3 to 7 form an integral part of these financial statements.
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Dataflair Integrated Business Systems Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

1 General information

The company is a private company limited by share capital, incorporated in United kingdom.

The address of its registered office is:

The White House
Daisy Street
Wolverhampton
West Midlands
WV14 8QQ

These financial statements were authorised for issue by the Board on 13 July 2023.

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

Going concern

The financial statements have been prepared on a going concern basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and 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 tax. Tax is recognised in profit or loss, 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 income 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.

Dataflair Integrated Business Systems Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	Reducing Balance 11.11%

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.

Trade 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.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade 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.

Borrowings

Dataflair Integrated Business Systems Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2022 - 2).

Dataflair Integrated Business Systems Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 April 2022	39,715	39,715
At 31 March 2023	39,715	39,715
Amortisation		
At 1 April 2022	17,652	17,652
Amortisation charge	4,413	4,413
At 31 March 2023	22,065	22,065
Carrying amount		
At 31 March 2023	17,650	17,650
At 31 March 2022	22,063	22,063

5 Stocks

	2023 £	2022 £
Work in progress	3,452	5,413

6 Debtors

	2023 £	2022 £
Current		
Trade debtors	17,887	7,414
Amounts owed by related parties	26,178	47,562
Prepayments	(1,066)	(931)
	42,999	54,045

7 Creditors

Creditors: amounts falling due within one year

	2023 £	2022 £
Due within one year		
Trade creditors	895	1,375
Taxation and social security	15,526	9,692
Accruals and deferred income	94,621	25,411
	111,042	36,478

Dataflair Integrated Business Systems Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

Creditors: amounts falling due after more than one year

	Note	2023 £	2022 £
Due after one year			
Loans and borrowings	9	-	6,006
Other non-current financial liabilities		114,671	56,870
		<u>114,671</u>	<u>62,876</u>

8 Share capital

Allotted, called up and fully paid shares

	2023 No.	£	2022 No.	£
Ordinary Shares of £1 each	10	10	10	10
	<u>10</u>	<u>10</u>	<u>10</u>	<u>10</u>

9 Loans and borrowings

	2023 £	2022 £
Non-current loans and borrowings		
Other borrowings	-	6,006
	<u>-</u>	<u>6,006</u>

10 Dividends

Final dividends paid

	2023 £	2022 £
Final dividend of £3,046.709 (2022 - £Nil) per each Ordinary Shares	30,467	-
	<u>30,467</u>	<u>-</u>

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.