

REGISTERED NUMBER: 11190561 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD
6 FEBRUARY 2018 TO 28 FEBRUARY 2019
FOR
DIAGNOSTIC SERVICES AND REPAIRS LIMITED

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FOR THE PERIOD 6 FEBRUARY 2018 TO 28 FEBRUARY 2019**

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DIAGNOSTIC SERVICES AND REPAIRS LIMITED

COMPANY INFORMATION
FOR THE PERIOD 6 FEBRUARY 2018 TO 28 FEBRUARY 2019

DIRECTORS:

Mr A Alfano
Mr G F Alfano

REGISTERED OFFICE:

1 Kings Avenue
Winchmore Hill
London
N21 3NA

REGISTERED NUMBER:

11190561 (England and Wales)

ACCOUNTANTS:

AGK Partners
Chartered Accountants
1 Kings Avenue
London
N21 3NA

STATEMENT OF FINANCIAL POSITION
28 FEBRUARY 2019

	Notes	£	£
FIXED ASSETS			
Intangible assets	4		205,199
Property, plant and equipment	5		<u>60,817</u>
			266,016
CURRENT ASSETS			
Inventories		2,258	
Debtors	6	9,443	
Cash at bank and in hand		<u>49,195</u>	
		60,896	
CREDITORS			
Amounts falling due within one year	7	<u>173,074</u>	
NET CURRENT LIABILITIES			<u>(112,178)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			153,838
CREDITORS			
Amounts falling due after more than one year	8		<u>128,333</u>
NET ASSETS			<u>25,505</u>
CAPITAL AND RESERVES			
Called up share capital			1
Retained earnings			<u>25,504</u>
SHAREHOLDERS' FUNDS			<u>25,505</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 28 February 2019.

The members have not required the company to obtain an audit of its financial statements for the period ended 28 February 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 4 November 2019 and were signed on its behalf by:

Mr A Alfano - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 6 FEBRUARY 2018 TO 28 FEBRUARY 2019

1. STATUTORY INFORMATION

Diagnostic Services And Repairs Limited is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Significant judgements and estimates

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period or in the period of the revision and future periods where the revision affects both current and future periods.

There are no significant judgements or estimates involved in the preparation of the financial statements.

Revenue

Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue is recognised when services are rendered to the customers.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2018, is being amortised evenly over its estimated useful life of ten years.

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Such cost includes costs directly attributable to making the assets capable of operating as intended.

The carrying value of tangible assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Fixtures and fittings - 25% on reducing balance.

The company has adopted the policy of not depreciating the assets in the first year, however full depreciation is provided in the year of disposal.

Inventories

Inventories are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of inventory sold is recognised as an expense in the period in which the related revenue is recognised.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 6 FEBRUARY 2018 TO 28 FEBRUARY 2019

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Cash and cash equivalent

Cash and cash equivalents in the statement of financial position comprise cash at banks and in hand, short term deposits with an original maturity date of one month. Cash equivalents are defined as short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

Financial instruments

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss.

Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit and loss.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 3 .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
Additions	227,999
At 28 February 2019	<u>227,999</u>
AMORTISATION	
Charge for period	22,800
At 28 February 2019	<u>22,800</u>
NET BOOK VALUE	
At 28 February 2019	<u>205,199</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 6 FEBRUARY 2018 TO 28 FEBRUARY 2019**

5. PROPERTY, PLANT AND EQUIPMENT

	Short leasehold £	Plant and machinery £	Totals £
COST			
Additions	7,856	52,961	60,817
At 28 February 2019	<u>7,856</u>	<u>52,961</u>	<u>60,817</u>
NET BOOK VALUE			
At 28 February 2019	<u>7,856</u>	<u>52,961</u>	<u>60,817</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade debtors	5,118
Other debtors	<u>4,325</u>
	<u>9,443</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Bank loans and overdrafts	20,000
Trade creditors	4,551
Taxation and social security	14,757
Other creditors	<u>133,766</u>
	<u>173,074</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	£
Bank loans	<u>128,333</u>
Amounts falling due in more than five years:	
Repayable by instalments	
Bank loans more 5 yr by instal	<u>128,333</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	£
Bank loans	<u>148,333</u>

Bank loan is secured by the way of fixed and floating charge on the property and other assets of the company and contains a negative pledge.

10. OTHER FINANCIAL COMMITMENTS

The company has an annual commitment of £33,290 under non-cancellable operating leases for the next 5 years.

11. RELATED PARTY DISCLOSURES

Included in other creditors is an amount of £117,502 due to the directors. The loan is interest free and repayable on demand.

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.