

Data Dispatch Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 May 2019

McKeague Morgan & Company
27 College Gardens
Belfast
BT9 6BS

Data Dispatch Ltd

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Financial Statements	<u>4</u> to <u>8</u>

Data Dispatch Ltd

Company Information

Directors	Gerard Robinson Sean Robinson
Registered office	Unit 34, Westlink Enterprise Park 30-50 Distillery Street BELFAST BT12 5BJ
Accountants	McKeague Morgan & Company 27 College Gardens Belfast BT9 6BS

Data Dispatch Ltd

(Registration number: NI034237)

Balance Sheet as at 31 May 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	<u>4</u>	37,500	50,000
Tangible assets	<u>5</u>	38,912	32,136
		<u>76,412</u>	<u>82,136</u>
Current assets			
Debtors	<u>6</u>	422,669	411,512
Cash at bank and in hand		5,389	8,247
		<u>428,058</u>	<u>419,759</u>
Creditors: Amounts falling due within one year		<u>(205,395)</u>	<u>(196,187)</u>
Net current assets		<u>222,663</u>	<u>223,572</u>
Total assets less current liabilities		299,075	305,708
Creditors: Amounts falling due after more than one year		<u>(6,388)</u>	<u>(8,786)</u>
Net assets		<u>292,687</u>	<u>296,922</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>292,587</u>	<u>296,822</u>
Total equity		<u>292,687</u>	<u>296,922</u>

For the financial year ending 31 May 2019 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 and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 8 form an integral part of these financial statements.

Data Dispatch Ltd

(Registration number: NI034237)

Balance Sheet as at 31 May 2019

Approved and authorised by the Board on 25 February 2020 and signed on its behalf by:

.....

Gerard Robinson
Director

The notes on pages 4 to 8 form an integral part of these financial statements.

Page 3

Data Dispatch Ltd

Notes to the Financial Statements For the Year Ended 31 May 2019

1 General information

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

The address of its registered office is:
Unit 34, Westlink Enterprise Park
30-50 Distillery Street
BELFAST
BT12 5BJ

These financial statements were authorised for issue by the Board on 25 February 2020.

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.

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.

Data Dispatch Ltd

Notes to the Financial Statements For the Year Ended 31 May 2019

2 Accounting policies (continued)

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

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

Depreciation

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
Plant and machinery	15% reducing balance method
Fixtures and fittings	20% reducing balance method
Motor vehicles	20% reducing balance method

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	20 years straight line basis

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.

Data Dispatch Ltd

Notes to the Financial Statements For the Year Ended 31 May 2019

2 Accounting policies (continued)

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

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.

Provisions

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

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.

Data Dispatch Ltd

Notes to the Financial Statements For the Year Ended 31 May 2019

2 Accounting policies (continued)

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2018 - 2).

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 June 2018	250,000	250,000
At 31 May 2019	250,000	250,000
Amortisation		
At 1 June 2018	200,000	200,000
Amortisation charge	12,500	12,500
At 31 May 2019	212,500	212,500
Carrying amount		
At 31 May 2019	37,500	37,500
At 31 May 2018	50,000	50,000

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2018 - £Nil).

Data Dispatch Ltd

Notes to the Financial Statements For the Year Ended 31 May 2019

5 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 June 2018	45,063	14,121	39,225	98,409
Additions	-	15,000	-	15,000
At 31 May 2019	45,063	29,121	39,225	113,409
Depreciation				
At 1 June 2018	44,234	6,891	15,148	66,273
Charge for the year	166	4,446	3,612	8,224
At 31 May 2019	44,400	11,337	18,760	74,497
Carrying amount				
At 31 May 2019	663	17,784	20,465	38,912
At 31 May 2018	829	7,230	24,077	32,136

6 Debtors

	2019 £	2018 £
Trade debtors	381,869	379,408
Other debtors	40,800	32,104
	<u>422,669</u>	<u>411,512</u>

7 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

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.