

Company registration number: 10753218

Y Dafarn Datws (2017) Cyf

Unaudited financial statements

31 May 2018

Y Dafarn Datws (2017) Cyf

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Y Dafarn Datws (2017) Cyf

Directors and other information

Director	Mr A E E Davies	(Appointed 4 May 2017)
Company number	10753218	
Registered office	31 Bridge Street	
	Aberystwyth	
	Ceredigion	
	SY23 1QB	
Business address	Y Dafarn Datws	
	Waun Fawr	
	Aberystwyth	
	SY23 3QH	
Accountants	Davies Lewis Baker	
	31 Bridge Street	
	Aberystwyth	
	Ceredigion	
	SY23 1QB	

Bankers	Barclays Bank plc
Solicitors	Humphrey Roberts & Bott
	1 Alfred Place
	Aberystwyth
	SY23 2BS

Y Dafarn Datws (2017) Cyf

Director's report

Period ended 31 May 2018

The director presents his report and the unaudited financial statements of the company for the period ended 31 May 2018.

Director

The director who served the company during the period was as follows:

Mr A E E Davies		(Appointed 4 May 2017)
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Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 04 February 2019 and signed on behalf of the board by:

Mr A E E Davies

Director

Y Dafarn Datws (2017) Cyf**Statement of comprehensive income****Period ended 31 May 2018**

		13 months
		4/5/17 to
		31/05/18
	Note	£
Turnover		244,106
Cost of sales		(104,237)
		<u>139,869</u>
Gross profit		139,869
Administrative expenses		(102,731)
		<u>37,138</u>
Operating profit		37,138
Interest payable and similar expenses		(6)
		<u>37,132</u>
Profit before taxation	5	37,132
Tax on profit		(6,952)
		<u>30,180</u>
Profit for the financial period and total comprehensive income		30,180
		<u>30,180</u>

All the activities of the company are from continuing operations.

Y Dafarn Datws (2017) Cyf**Statement of financial position****31 May 2018**

		31/05/18	
	Note	£	£
Fixed assets			
Intangible assets	6	86,333	
Tangible assets	7	7,209	
		<u> </u>	
			93,542
Current assets			
Stocks		3,000	
Cash at bank and in hand		13,238	
		<u> </u>	
		16,238	
Creditors: amounts falling due within one year	8	(91,500)	
		<u> </u>	
Net current liabilities			(75,262)
			<u> </u>
Total assets less current liabilities			18,280
			<u> </u>
Net assets			18,280
			<u> </u>
Capital and reserves			
Called up share capital			100
Profit and loss account			18,180
			<u> </u>
Shareholder funds			18,280
			<u> </u>

For the period ending 31 May 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 04 February 2019 , and are signed on behalf of the board by:

Mr A E E Davies

Director

Company registration number: 10753218

Y Dafarn Datws (2017) Cyf**Statement of changes in equity****Period ended 31 May 2018**

	Called up share capital	Profit and loss account	Total
	£	£	£
At 4 May 2017	-	-	-
Profit for the period		30,180	30,180
Total comprehensive income for the period	-	30,180	30,180
Issue of shares	100		100
Dividends paid and payable		(12,000)	(12,000)
Total investments by and distributions to owners	100	(12,000)	(11,900)
At 31 May 2018	100	18,180	18,280

Notes to the financial statements

Period ended 31 May 2018

1. General information

The company is a private company limited by shares, registered in Wales. The address of the registered office is 31 Bridge Street, Aberystwyth, Ceredigion, SY23 1QB.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business. Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	6.67 %	straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fittings fixtures and equipment	-	25 %	straight line
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If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

4. Employee numbers

The average number of persons employed by the company during the period amounted to 9

5. Profit before taxation

Profit before taxation is stated after charging/(crediting):

	13 months
	4/5/17 to
	31/05/18
	£
Amortisation of intangible assets	6,667
Depreciation of tangible assets	2,440
	<hr/>

6. Intangible assets

	Goodwill	Total
	£	£
Cost		
At 4 May 2017	-	-
Additions	93,000	93,000
At 31 May 2018	93,000	93,000
Amortisation		
At 4 May 2017	-	-
Charge for the period	6,667	6,667
At 31 May 2018	6,667	6,667
Carrying amount		
At 31 May 2018	86,333	86,333

7. Tangible assets

	Fixtures, fittings and equipment	Total
	£	£
Cost		
At 4 May 2017	-	-
Additions	9,649	9,649
At 31 May 2018	9,649	9,649
Depreciation		
At 4 May 2017	-	-
Charge for the year	2,440	2,440
At 31 May 2018	2,440	2,440
Carrying amount		
At 31 May 2018	7,209	7,209

8. Creditors: amounts falling due within one year

	31/05/18
	£
Bank loans and overdrafts	44,573
Trade creditors	4,188
Corporation tax	6,952
Social security and other taxes	11,089
Other creditors	24,698
	91,500

9. Operating leases

The company as lessee

The total future minimum lease payments under non-cancellable operating leases are as follows:

	£
Not later than 1 year	21,260
Later than 1 year and not later than 5 years	85,040
Later than 5 years	191,340
	297,640

10. Related party transactions

Loans from the director to the company are provided interest free and without fixed terms of repayment. At 31 May 2018 the company owed £23,333 to the director AEE Davies.

