

REGISTERED NUMBER: 01029729 (England and Wales)

Unaudited Financial Statements
for the Year Ended 30 June 2021
for
DACS Ltd

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DACS Ltd (Registered number: 01029729)

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for the Year Ended 30 June 2021**

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DACS Ltd (Registered number: 01029729)**Balance Sheet
30 June 2021**

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		224,867		226,044
CURRENT ASSETS					
Stocks		393,717		908,513	
Debtors	5	1,620,981		1,285,738	
Cash at bank		<u>1,062,988</u>		<u>1,811,289</u>	
		3,077,686		4,005,540	
CREDITORS					
Amounts falling due within one year	6	1,546,910		2,028,788	
NET CURRENT ASSETS			<u>1,530,776</u>		<u>1,976,752</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,755,643		2,202,796
CREDITORS					
Amounts falling due after more than one year	7		5,531		11,495
NET ASSETS			<u>1,750,112</u>		<u>2,191,301</u>
CAPITAL AND RESERVES					
Called up share capital			50,000		50,000
Capital redemption reserve			500		500
Other reserves			1,100		1,100
Retained earnings			<u>1,698,512</u>		<u>2,139,701</u>
SHAREHOLDERS' FUNDS			<u>1,750,112</u>		<u>2,191,301</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

DACS Ltd (Registered number: 01029729)

Balance Sheet - continued
30 June 2021

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 Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 17 March 2022 and were signed on its behalf by:

Mr J M Gray - Director

DACS Ltd (Registered number: 01029729)

**Notes to the Financial Statements
for the Year Ended 30 June 2021**

1. STATUTORY INFORMATION

DACS Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

Registered number: 01029729

Registered office: Unit C5 Tenth Avenue, Zone 3
Deeside Industrial Estate
Deeside
Flintshire
CH5 2UA

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.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, being the 12 month period from the date of these accounts being approved, given the impact of the Coronavirus upon the economy and therefore the financial statements have been prepared on a going concern basis.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided and is shown net of VAT.

Turnover is recognised by reference to the stage of completion; when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred for work performed to date, as a proportion of total costs.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property - 10 - 20% straight line
Plant and machinery - 15% on reducing balance
Fixtures and fittings - 15% on reducing balance
Motor vehicles - 20% on cost
Computer equipment - 20% on reducing balance

Stocks and work in progress

The cost of stock and work in progress comprises raw materials, direct labour, other direct costs and related production overheads. Raw materials and other direct costs where appropriate are valued on a first in first out basis.

DACS Ltd (Registered number: 01029729)

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2021**

2. ACCOUNTING POLICIES - continued

Financial instruments

The company has elected to apply the provisions of FRS 102 section 11 "Basic Financial Instruments" to all of its financial instruments.

The following assets and liabilities are classified as financial instruments; bank accounts, trade debtors, trade creditors, hire purchase agreements, accruals and invoice factoring.

Financial instruments that are payable or receivable within one year, typically bank accounts, trade creditors, accruals and trade debtors, are measured initially and subsequently at the undiscounted amount of the cash or other consideration that is expected to be paid or received.

Financial instruments repayable in more than one year such as hire purchase agreements are initially measured at the present value of future payments and subsequently at amortised cost using the effective interest method unless the effect of discounting would be immaterial.

The company utilises an invoice factoring facility. The substance of the agreement is that of a secured loan. Separate presentation of assets and liabilities is therefore appropriate. Trade debtors are shown within assets and a corresponding liability in respect of the proceeds received from the factor is shown within current liabilities.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the end of each reporting period. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are recognised within the income statement during the period in which they arise.

Leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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

Assets obtained under hire purchase contracts or finance leases are capitalised in the Statement of Financial Position. Those assets are depreciated over their estimated useful lives.

The interest element of these obligations is charged to the income statement over the relevant period. The capital element of the future payments is treated as a liability.

Rentals payable under operating leases are charged to the profit or loss on a straight-line basis over the lease term.

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.

DACS Ltd (Registered number: 01029729)**Notes to the Financial Statements - continued
for the Year Ended 30 June 2021****3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 46 (2020 - 58) .

4. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 July 2020	47,636	103,348	58,988
Additions	<u>7,256</u>	<u>-</u>	<u>3,630</u>
At 30 June 2021	<u>54,892</u>	<u>103,348</u>	<u>62,618</u>
DEPRECIATION			
At 1 July 2020	7,457	33,588	26,161
Charge for year	<u>1,994</u>	<u>9,766</u>	<u>5,391</u>
At 30 June 2021	<u>9,451</u>	<u>43,354</u>	<u>31,552</u>
NET BOOK VALUE			
At 30 June 2021	<u>45,441</u>	<u>59,994</u>	<u>31,066</u>
At 30 June 2020	<u>40,179</u>	<u>69,760</u>	<u>32,827</u>
	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 July 2020	33,133	77,114	320,219
Additions	<u>-</u>	<u>14,246</u>	<u>25,132</u>
At 30 June 2021	<u>33,133</u>	<u>91,360</u>	<u>345,351</u>
DEPRECIATION			
At 1 July 2020	13,805	13,164	94,175
Charge for year	<u>6,627</u>	<u>2,531</u>	<u>26,309</u>
At 30 June 2021	<u>20,432</u>	<u>15,695</u>	<u>120,484</u>
NET BOOK VALUE			
At 30 June 2021	<u>12,701</u>	<u>75,665</u>	<u>224,867</u>
At 30 June 2020	<u>19,328</u>	<u>63,950</u>	<u>226,044</u>

DACS Ltd (Registered number: 01029729)**Notes to the Financial Statements - continued
for the Year Ended 30 June 2021****4. TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 July 2020 and 30 June 2021	<u>33,133</u>
DEPRECIATION	
At 1 July 2020	13,805
Charge for year	<u>6,627</u>
At 30 June 2021	<u>20,432</u>
NET BOOK VALUE	
At 30 June 2021	<u>12,701</u>
At 30 June 2020	<u>19,328</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	1,125,512	865,752
Other debtors	<u>495,469</u>	<u>419,986</u>
	<u>1,620,981</u>	<u>1,285,738</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loans and overdrafts	262,779	-
Hire purchase contracts	5,964	5,964
Trade creditors	473,476	634,297
Taxation and social security	226,546	422,466
Other creditors	<u>578,145</u>	<u>966,061</u>
	<u>1,546,910</u>	<u>2,028,788</u>

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

	2021 £	2020 £
Hire purchase contracts	<u>5,531</u>	<u>11,495</u>

DACS Ltd (Registered number: 01029729)

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2021**

8. SECURED DEBTS

The following secured debts are included within creditors:

	2021	2020
	£	£
Hire purchase contracts	<u>11,495</u>	<u>17,459</u>

Amounts owed on hire purchase are secured over the assets to which they relate.

9. FINANCIAL COMMITMENTS

Total financial commitments, guarantees and contingency which are not included in the balance sheet amount to £454,799 (Year end 2020 £364,926). Of these totals £284,417 (Year end 2020 £242,667) relate to property leases.

These financial commitments represents the total amount of payments remaining on leases ending in or before 2029.

10. SHARE-BASED PAYMENT TRANSACTIONS

The company has a share option scheme in place for certain employees under the Enterprise Management Incentive scheme. There are options in place over 11,000 ordinary shares, to be exercised at any time within 10 years after they were granted, subject to continuous employment.

The fair value per option used was £1, with a total value of £11,000.

In accordance with FRS 102; in the absence of an observable market price, the fair value of the share options has been arrived at using entity specific market data.

