

# DaVinci Business Solutions Ltd

Annual Report and Unaudited Financial Statements

for the Period from 1 April 2017 to 30 April 2018

Roy Farrant & Co Ltd  
Chartered Accountants  
14 Le Corte Close  
Kings Langley  
Hertfordshire  
WD4 9PS

# DaVinci Business Solutions Ltd

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# DaVinci Business Solutions Ltd

## Company Information

### Directors

Mr M Geen  
Mrs C Turnbull

### Registered office

Kinetic Centre  
Theobald Street  
Borehamwood  
Hertfordshire  
WD6 4PJ

### Accountants

Roy Farrant & Co Ltd  
Chartered Accountants  
14 Le Corte Close  
Kings Langley  
Hertfordshire  
WD4 9PS

**Chartered Accountants' Report to the Board of Directors on the  
Preparation of the Unaudited Statutory Accounts of  
DaVinci Business Solutions Ltd  
for the Period Ended 30 April 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of DaVinci Business Solutions Ltd for the period ended 30 April 2018 as set out on pages [3](#) to [7](#) from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of DaVinci Business Solutions Ltd, as a body, in accordance with the terms of our engagement letter dated 11 December 2012. Our work has been undertaken solely to prepare for your approval the accounts of DaVinci Business Solutions Ltd and state those matters that we have agreed to state to the Board of Directors of DaVinci Business Solutions Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than DaVinci Business Solutions Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that DaVinci Business Solutions Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of DaVinci Business Solutions Ltd. You consider that DaVinci Business Solutions Ltd is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the accounts of DaVinci Business Solutions Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....  
Roy Farrant & Co Ltd  
Chartered Accountants  
14 Le Corte Close  
Kings Langley  
Hertfordshire  
WD4 9PS

5 July 2018

**DaVinci Business Solutions Ltd**  
**(Registration number: 03522201)**  
**Balance Sheet as at 30 April 2018**

	Note	30 April 2018 £	31 March 2017 £
<b>Fixed assets</b>			
Tangible assets	<a href="#">4</a>	-	23
<b>Current assets</b>			
Debtors	<a href="#">5</a>	5,625	2,436
Cash at bank and in hand		6,808	31,007
		12,433	33,443
<b>Creditors:</b> Amounts falling due within one year	<a href="#">6</a>	(159)	(2,741)
<b>Net current assets</b>		12,274	30,702
<b>Total assets less current liabilities</b>		12,274	30,725
<b>Provisions for liabilities</b>		-	(5)
<b>Net assets</b>		12,274	30,720
<b>Capital and reserves</b>			
Called up share capital	<a href="#">7</a>	100	100
Profit and loss account		12,174	30,620
Total equity		12,274	30,720

For the financial period ending 30 April 2018 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 period 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.

Approved and authorised by the Board on 5 July 2018 and signed on its behalf by:

.....

Mr M Geen  
Director

The notes on pages [4](#) to [7](#) form an integral part of these financial statements.

# **DaVinci Business Solutions Ltd**

## **Notes to the Financial Statements for the Period from 1 April 2017 to 30 April 2018**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:  
Kinetic Centre  
Theobald Street  
Borehamwood  
Hertfordshire  
WD6 4PJ

These financial statements were authorised for issue by the Board on 5 July 2018.

### **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.

#### **Disclosure of long or short period**

The company ceased trading on 30 April 2018 and in order to prepare the financial statements to the same date the company has decided to make up these accounts to cover the thirteen month period to 30 April 2018.

#### **Going concern**

The company is no longer trading and will shortly be dissolved. The directors have therefore prepared these financial statements on a breakup basis at the year end. In adopting this basis:

- all assets have been disclosed at values at which they are expected to be realised; and
- all liabilities reflect the full amount at which they are expected to materialise.

#### **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.

# DaVinci Business Solutions Ltd

## Notes to the Financial Statements for the Period from 1 April 2017 to 30 April 2018 (continued)

### 2 Accounting policies (continued)

#### Tax

The tax expense for the period comprises current and deferred 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.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

#### 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
Office equipment	One third of cost or one quarter of book value

#### 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.

#### 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.



# DaVinci Business Solutions Ltd

## Notes to the Financial Statements for the Period from 1 April 2017 to 30 April 2018 (continued)

### 2 Accounting policies (continued)

#### 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.

#### 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 period, was 0 (2017 - 2).

### 4 Tangible assets

	<b>Furniture, fittings and equipment £</b>	<b>Total £</b>
<b>Cost or valuation</b>		
At 1 April 2017	19,798	19,798
Disposals	(19,798)	(19,798)
At 30 April 2018	-	-
<b>Depreciation</b>		
At 1 April 2017	19,775	19,775
Charge for the period	10	10
Eliminated on disposal	(19,785)	(19,785)
At 30 April 2018	-	-
<b>Carrying amount</b>		
At 30 April 2018	-	-
At 31 March 2017	23	23

# DaVinci Business Solutions Ltd

## Notes to the Financial Statements for the Period from 1 April 2017 to 30 April 2018 (continued)

### 5 Debtors

	30 April 2018 £	31 March 2017 £
Trade debtors	-	2,189
Other debtors	5,625	247
	<u>5,625</u>	<u>2,436</u>

### 6 Creditors

#### Creditors: amounts falling due within one year

	30 April 2018 £	31 March 2017 £
<b>Due within one year</b>		
Trade creditors	148	5
Taxation and social security	-	2,536
Other creditors	11	200
	<u>159</u>	<u>2,741</u>

### 7 Share capital

#### Allotted, called up and fully paid shares

	No.	30 April 2018 £	No.	31 March 2017 £
Ordinary shares of £1 each	100	100	100	100