

Daco Services Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 August 2018

Daco Services Limited

Contents

Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3 to 6

Daco Services Limited

Company Information

Director Mr Dave Coomber

**Company
secretary** T Sanders

Registered office Unit 11
Hales Industrial Estate
Coventry
West Midlands
CV6 6AN

Daco Services Limited

(Registration number: 04058419) Balance Sheet as at 31 August 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	3	587	782
Current assets			
Debtors	5	18,052	2,700
Cash at bank and in hand		377	2,657
		<hr/> 18,429	<hr/> 5,357
Creditors: Amounts falling due within one year	6	<hr/> (39,491)	<hr/> (32,815)
Net current liabilities		<hr/> (21,062)	<hr/> (27,458)
Net liabilities		<hr/> (20,475)	<hr/> (26,676)
Capital and reserves			
Called up share capital	7	2	2
Profit and loss account		<hr/> (20,477)	<hr/> (26,678)
Total equity		<hr/> (20,475)	<hr/> (26,676)

For the financial year ending 31 August 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 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 director acknowledges his 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 director on 9 May 2019

.....

Mr Dave Coomber
Director

The notes on pages [3](#) to [6](#) form an integral part of these financial statements.

Daco Services Limited

Notes to the Financial Statements for the Year Ended 31 August 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:

Unit 11
Hales Industrial Estate
Coventry
West Midlands
CV6 6AN

The principal place of business is:

Unit 11
Hales Industrial Estate
Coventry
West Midlands
CV6 6AN

These financial statements were authorised for issue by the director on 9 May 2019.

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.

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.

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.

Daco Services Limited

Notes to the Financial Statements for the Year Ended 31 August 2018

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
Motor vehicles	25% reducing balance
Plant and machinery	20% reducing balance

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.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

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.

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.

Daco Services Limited

Notes to the Financial Statements for the Year Ended 31 August 2018

3 Tangible assets

	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation			
At 1 September 2017	5,510	7,370	12,880
At 31 August 2018	5,510	7,370	12,880
Depreciation			
At 1 September 2017	5,449	6,649	12,098
Charge for the year	15	180	195
At 31 August 2018	5,464	6,829	12,293
Carrying amount			
At 31 August 2018	46	541	587
At 31 August 2017	61	721	782

4 Stocks

2018
£

2017
£

5 Debtors

	2018 £	2017 £
Trade debtors	17,399	2,048
Prepayments	653	652
	18,052	2,700

6 Creditors

Creditors: amounts falling due within one year

	2018 £	2017 £
Due within one year		
Trade creditors	434	-
Taxation and social security	3,276	1,753
Accruals and deferred income	700	680
Other creditors	35,081	30,382
	39,491	32,815

Daco Services Limited

Notes to the Financial Statements for the Year Ended 31 August 2018

7 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	2	2	2	2