

Ditto Creative Ltd

Annual Report and Unaudited Financial Statements

for the Year Ended 30 November 2020

Ditto Creative Ltd

(Registration number: 03790573) Balance Sheet as at 30 November 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	4	906	776
Current assets			
Stocks	5	900	900
Debtors	6	11,939	12,033
Cash at bank and in hand		<u>46,270</u>	<u>21,208</u>
		59,109	34,141
Creditors: Amounts falling due within one year	7	<u>(27,913)</u>	<u>(25,801)</u>
Net current assets		<u>31,196</u>	<u>8,340</u>
Net assets		<u>32,102</u>	<u>9,116</u>
Capital and reserves			
Called up share capital	8	126	126
Profit and loss account		<u>31,976</u>	<u>8,990</u>
Total equity		<u>32,102</u>	<u>9,116</u>

For the financial year ending 30 November 2020 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.

Approved and authorised by the Board on 28 April 2021 and signed on its behalf by:

Mr Derek Keith Griffin
Director

Ditto Creative Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2020

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:

The Oast
North Frith Farm
Ashes Lane
Hadlow
Kent
TN11 9QU

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.

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.

Tangible assets

Tangible assets are stated in the balance sheet 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.

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Notes to the Unaudited Financial Statements for the Year Ended 30 November 2020

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	25% 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.

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Notes to the Unaudited Financial Statements for the Year Ended 30 November 2020

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.

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 3 (2019 - 3).

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Notes to the Unaudited Financial Statements for the Year Ended 30 November 2020

4 Tangible assets

	Other tangible assets £
Cost or valuation	
At 1 December 2019	21,202
Additions	<u>432</u>
At 30 November 2020	<u>21,634</u>
Depreciation	
At 1 December 2019	20,426
Charge for the year	<u>302</u>
At 30 November 2020	<u>20,728</u>
Carrying amount	
At 30 November 2020	<u>906</u>
At 30 November 2019	<u>776</u>

5 Stocks

	2020 £	2019 £
Materials	<u>900</u>	<u>900</u>

6 Debtors

	2020 £	2019 £
Trade debtors	11,594	11,826
Prepayments	183	207
Other debtors	<u>162</u>	<u>-</u>
	<u>11,939</u>	<u>12,033</u>

Ditto Creative Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2020

7 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Bank loans and overdrafts	9	-	4,383
Trade creditors		2,233	3,967
Amounts due to related parties		-	525
Taxation and social security		9,354	3,341
Other creditors		16,326	13,585
		<u>27,913</u>	<u>25,801</u>

8 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary share of £1 each	100	100	100	100
A Ordinary share of £1 each	26	26	26	26
	<u>126</u>	<u>126</u>	<u>126</u>	<u>126</u>

9 Loans and borrowings

	2020 £	2019 £
Current loans and borrowings		
Bank borrowings	-	4,383

10 Dividends

Interim dividends paid

	2020 £	2019 £
Interim dividend of £195 (2019 - £225) per each Ordinary share	19,496	22,512
Interim dividend of £1,077 (2019 - £1,317) per each A Ordinary share	27,996	34,248
	<u>47,492</u>	<u>56,760</u>