

REGISTERED NUMBER: 03297031 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 December 2019

for

DACC Europe Limited

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for the Year Ended 31 December 2019

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DACC Europe Limited

Company Information
for the Year Ended 31 December 2019

DIRECTORS:

J S Matharu
M Shkodrov

SECRETARY:

M Shkodrov

REGISTERED OFFICE:

Unit 154
Cannon Workshops
London
E14 4AS

REGISTERED NUMBER:

03297031 (England and Wales)

ACCOUNTANTS:

Southworth & Co
Unit 3, Investment House
28 Queens Road
Weybridge
Surrey
KT13 9UT

Balance Sheet
31 December 2019

| | Notes | 31.12.19 £ | £ | 31.12.18 £ | £ |
|--|-------|----------------|----------------|----------------|----------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 4 | | 20,576 | | 2,521 |
| CURRENT ASSETS | | | | | |
| Stocks | | 20,358 | | 20,808 | |
| Debtors | 5 | 1,024,667 | | 1,094,859 | |
| Cash in hand | | <u>232,280</u> | | <u>113,101</u> | |
| | | 1,277,305 | | 1,228,768 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 6 | <u>784,480</u> | | <u>723,325</u> | |
| NET CURRENT ASSETS | | | <u>492,825</u> | | <u>505,443</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>513,401</u> | | <u>507,964</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 1,000 | | 1,000 |
| Retained earnings | | | <u>512,401</u> | | <u>506,964</u> |
| SHAREHOLDERS' FUNDS | | | <u>513,401</u> | | <u>507,964</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) 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.
- (b)

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 28 February 2020 and were signed on its behalf by:

M Shkodrov - Director

Notes to the Financial Statements
for the Year Ended 31 December 2019

1. **STATUTORY INFORMATION**

DACC Europe Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

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 as modified by the revaluation of certain assets.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery etc - 25% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 13 (2018 - 10) .

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

4. **TANGIBLE FIXED ASSETS**

| | Plant and machinery etc £ |
|--------------------------|------------------------------------|
| COST OR VALUATION | |
| At 1 January 2019 | 43,865 |
| Additions | 21,604 |
| At 31 December 2019 | <u>65,469</u> |
| DEPRECIATION | |
| At 1 January 2019 | 41,344 |
| Charge for year | 3,549 |
| At 31 December 2019 | <u>44,893</u> |
| NET BOOK VALUE | |
| At 31 December 2019 | <u>20,576</u> |
| At 31 December 2018 | <u>2,521</u> |

Cost or valuation at 31 December 2019 is represented by:

| | Plant and machinery etc £ |
|-------------------|------------------------------------|
| Valuation in 2014 | 93,320 |
| Valuation in 2015 | 16,945 |
| Valuation in 2016 | 234 |
| Valuation in 2017 | 1,431 |
| Valuation in 2018 | (68,065) |
| Valuation in 2019 | <u>21,604</u> |
| | <u>65,469</u> |

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

| | 31.12.19 £ | 31.12.18 £ |
|---------------|------------------|------------------|
| Trade debtors | 828,719 | 1,048,384 |
| Other debtors | <u>195,948</u> | <u>46,475</u> |
| | <u>1,024,667</u> | <u>1,094,859</u> |

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

| | 31.12.19 £ | 31.12.18 £ |
|------------------------------|----------------|----------------|
| Trade creditors | 538,483 | 550,340 |
| Taxation and social security | 61,363 | 15,849 |
| Other creditors | <u>184,634</u> | <u>157,136</u> |
| | <u>784,480</u> | <u>723,325</u> |

7. RELATED PARTY DISCLOSURES

The company buys, on normal commercial terms, consultancy from Imagine Computing Limited; Mr Marin Shkodrov is a director of this company. The value of such purchases during the year to 31 December 2019 was £421,537 (2018: £522,775). The balance with Imagine Computing Limited was £Nil at 31 December 2019 (2018: £7,003 due from that company). The company also sells, on normal commercial terms, goods and services to Imagine Computing Limited; Mr Marin Shkodrov is a director of this company. The value of such sales during the year to 31 December 2019 was £44,699 (2018: £9,669). The balance with Imagine Computing Limited was £60,854 due from that company at 31 December 2019 (2018: £7,214).

The company buys, on normal commercial terms, consultancy from Jazz Matharu Limited; Mr Jazz Matharu is a director of this company. The value of such purchases during the year to 31 December 2019 was £39,275 (2018: £15,672). The balance with Jazz Matharu Limited was £Nil at 31 December 2019 (2018: £3,600 due to that company).

8. ULTIMATE CONTROLLING PARTY

At 31 December 2019 Marin Shkodrov was the ultimate controlling party.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.