

Company Registration No. 04206705 (England and Wales)

Discount DIY Limited

Financial Statements

for the year ended 31 October 2017

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Discount DIY Limited

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Discount DIY Limited
Statement of financial position
as at 31 October 2017

	Notes	2017		2016	
		£	£	£	£
Fixed assets					
Goodwill	3		4		4
Tangible assets	4		33,177		41,286
Investments	5		1,300		1,300
			<u>34,481</u>		<u>42,590</u>
Current assets					
Stocks		107,578		138,993	
Debtors	6	28,042		38,440	
Cash at bank and in hand		442,903		267,767	
			<u>578,523</u>		<u>445,200</u>
Creditors: amounts falling due within one year	7	<u>(163,030)</u>		<u>(100,248)</u>	
Net current assets			<u>415,493</u>		<u>344,952</u>
Total assets less current liabilities			449,974		387,542
Provisions for liabilities			(6,062)		(7,947)
Net assets			<u>443,912</u>		<u>379,595</u>
Capital and reserves					
Called up share capital	9		100		100
Profit and loss reserves			443,812		379,495
Total equity			<u>443,912</u>		<u>379,595</u>

The director of the company has elected not to include a copy of the income statement within the financial statements.

Discount DIY Limited

Statement of financial position (continued)

as at 31 October 2017

For the financial year ended 31 October 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on 18 July 2018

P G Spensley
Director

Company Registration No. 04206705

Discount DIY Limited

Notes to the financial statements for the year ended 31 October 2017

1 Accounting policies

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The financial statements are prepared in sterling, which is the functional currency of the company.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is ten years.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	25% on reducing balance
Fixtures and fittings	15% on reducing balance
Computers	33% on reducing balance
Motor vehicles	25% on reducing balance

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Discount DIY Limited

**Notes to the financial statements (continued)
for the year ended 31 October 2017**

1 Accounting policies

(continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

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

Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 16 (2016 - 15).

3 Intangible fixed assets

	Goodwill
	£
Cost	
At 1 November 2016 and 31 October 2017	4
	<hr/>
Amortisation and impairment	
At 1 November 2016 and 31 October 2017	-
	<hr/>
Carrying amount	
At 31 October 2017	4
	<hr/> <hr/>
At 31 October 2016	4
	<hr/> <hr/>

Discount DIY Limited

**Notes to the financial statements (continued)
for the year ended 31 October 2017**

4 Tangible fixed assets	Plant and equipment £	Fixtures and fittings £	Computers £	Motor vehicles £	Total £
Cost					
At 1 November 2016 and 31 October 2017	49,765	45,499	10,313	15,400	120,977
Depreciation and impairment					
At 1 November 2016	37,201	20,532	8,476	13,481	79,690
Depreciation charged in the year	3,141	3,745	744	480	8,110
At 31 October 2017	40,342	24,277	9,220	13,961	87,800
Carrying amount					
At 31 October 2017	9,423	21,222	1,093	1,439	33,177
At 31 October 2016	12,563	24,967	1,838	1,918	41,286

Discount DIY Limited
Notes to the financial statements (continued)
for the year ended 31 October 2017

5	Fixed asset investments		Listed investments £
	Cost or valuation		
	At 1 November 2016 & 31 October 2017		1,300
	Carrying amount		
	At 31 October 2017		1,300
	At 31 October 2016		1,300
6	Debtors		
	Amounts falling due within one year:	2017	2016
		£	£
	Trade debtors	12,067	4,249
	Prepayments and accrued income	15,975	34,191
		<u>28,042</u>	<u>38,440</u>
7	Creditors: amounts falling due within one year		
		2017	2016
		£	£
	Trade creditors	57,973	68,685
	Corporation tax	21,306	9,378
	Other taxation and social security	32,153	14,376
	Other creditors	43,842	1,126
	Accruals and deferred income	7,756	6,683
		<u>163,030</u>	<u>100,248</u>
8	Provisions for liabilities		
		2017	2016
		£	£
	Deferred tax liabilities	6,062	7,947

Discount DIY Limited

Notes to the financial statements (continued)
for the year ended 31 October 2017

9	Called up share capital	2017	2016
		£	£
	Ordinary share capital		
	Issued and fully paid		
	100 Ordinary shares of £1 each	100	100
		<u>100</u>	<u>100</u>
		<u>100</u>	<u>100</u>

10 Directors' transactions

Dividends totalling £19,000 (2016 - £25,000) were paid in the year in respect of shares held by the company's directors.

During the year the company paid rent at a market value rate of £42,000 (2016: £42,000) to the director.

11 Controlling party

The ultimate controlling party is P G Spensley.

12 Company information

Discount DIY Limited is a private company limited by shares incorporated in England and Wales. The registered office is 373 Cannon Street,, Letitia Industrial Estate, Middlesbrough, TS1 5SL,.

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.