
Damar Limited

Unaudited

Financial statements

Information for filing with the registrar

For the year ended 31 January 2019

Damar Limited
Registered number: 01469426

Balance Sheet
As at 31 January 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	<u>9,055</u>	<u>17,714</u>
		9,055	17,714
Current assets			
Debtors: amounts falling due within one year	5	721,354	766,034
Cash at bank and in hand		<u>364,925</u>	<u>238,339</u>
		1,086,279	1,004,373
Creditors: amounts falling due within one year	6	<u>(735,805)</u>	<u>(856,333)</u>
Net current assets		<u>350,474</u>	<u>148,040</u>
Total assets less current liabilities		<u>359,529</u>	<u>165,754</u>
Net assets		<u>359,529</u>	<u>165,754</u>
Capital and reserves			
Called up share capital		150	150
Profit and loss account		<u>359,379</u>	<u>165,604</u>
		<u>359,529</u>	<u>165,754</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

Damar Limited
Registered number: 01469426

Balance Sheet (continued)
As at 31 January 2019

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....
P J Bennett

Director

Date: 22 October 2019

The notes on pages 3 to 8 form part of these financial statements.

**Notes to the Financial Statements
For the year ended 31 January 2019**

1. General information

Damar Limited is a company limited by members capital incorporated in England. The address of the registered office and principal place of business is First Floor Petersgate House, 64 St Petersgate, Stockport, Cheshire, SK1 1HE.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Restatement of prior year comparatives

In the prior year financial statements, bank charges were classified within Cost of Sales. In these financial statements, bank charges have been classified within Administration Expenses. Reclassifications have been made such that prior year amounts are presented on the same basis as current year amounts.

These reclassifications have no effect on equity or profit and loss in the current or prior year.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of income and retained earnings on a straight line basis over the lease term.

2.4 Interest income

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

Notes to the Financial Statements
For the year ended 31 January 2019

2. Accounting policies (continued)

2.5 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.6 Taxation

Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold improvements	-
	15% straight line
Other fixed assets	-
	25-33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

2.8 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Notes to the Financial Statements
For the year ended 31 January 2019

2. Accounting policies (continued)

2.9 Cash

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Balance sheet date.

2.12 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of income and retained earnings.

2.13 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders.

3. Employees

The average monthly number of employees, including directors, during the year was 104 (2018: 90).

Damar Limited

Notes to the Financial Statements
For the year ended 31 January 2019

4. Tangible fixed assets

	Leasehold improvements £	Other fixed assets £	Total £
Cost or valuation			
At 1 February 2018	12,084	152,720	164,804
At 31 January 2019	12,084	152,720	164,804
Depreciation			
At 1 February 2018	6,797	140,293	147,090
Charge for the year on owned assets	1,813	6,846	8,659
At 31 January 2019	8,610	147,139	155,749
Net book value			
At 31 January 2019	3,474	5,581	9,055
<i>At 31 January 2018</i>	<i>5,287</i>	<i>12,427</i>	<i>17,714</i>

Damar Limited

**Notes to the Financial Statements
For the year ended 31 January 2019**

5. Debtors

	2019 £	2018 £
Trade debtors	663,269	713,130
Other debtors	1,614	-
Prepayments and accrued income	56,471	52,904
	<u>721,354</u>	<u>766,034</u>

6. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	70,773	146,608
Amounts owed to group undertakings	1,970	1,970
Corporation tax	12,507	8,339
Other taxation and social security	88,436	78,850
Other creditors	123,566	170,107
Accruals and deferred income	438,553	450,459
	<u>735,805</u>	<u>856,333</u>

7. Pension commitments

During the year, the pension costs payable by the Company amounted to £76,807 (2018: £31,465). Contributions totalling £7,312 (2018: £2,464) were outstanding at the balance sheet date and are included in other creditors.

8. Commitments under operating leases

At 31 January 2019 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Not later than 1 year	69,618	70,636
Later than 1 year and not later than 5 years	-	69,618
	<u>69,618</u>	<u>140,254</u>

Damar Limited

**Notes to the Financial Statements
For the year ended 31 January 2019**

9. Controlling party

The company is a wholly owned subsidiary of Total Learning Limited, a company incorporated in England and Wales, company number 05790506.

The ultimate controlling party is Mr P J Bennett, a director, by virtue of his majority shareholding in Total Learning Limited.

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.