

DAX INTERNATIONAL LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

RS Accountancy Solutions

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Dax International Limited
Unaudited Financial Statements
For The Year Ended 31 March 2017

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Dax International Limited
Balance Sheet
As at 31 March 2017

Registered number: 03931554

| | Notes | 2017 | | 2016 | |
|---|-----------|-------------------|----------------|-------------------|---------------|
| | | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Tangible Assets | 7 | | 5,585 | | 5,770 |
| | | | <u>5,585</u> | | <u>5,770</u> |
| CURRENT ASSETS | | | | | |
| Stocks | 8 | 238,051 | | 255,416 | |
| Debtors | 9 | 76,289 | | 105,975 | |
| Cash at bank and in hand | | 16,260 | | 7,153 | |
| | | <u>330,600</u> | | <u>368,544</u> | |
| Creditors: Amounts Falling Due Within One Year | 10 | <u>(233,768)</u> | | <u>(294,475)</u> | |
| NET CURRENT ASSETS (LIABILITIES) | | | <u>96,832</u> | | <u>74,069</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>102,417</u> | | <u>79,839</u> |
| PROVISIONS FOR LIABILITIES | | | | | |
| Deferred Taxation | 11 | | 2,986 | | 3,350 |
| NET ASSETS | | | <u>105,403</u> | | <u>83,189</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 12 | | 100 | | 100 |
| Profit and loss account | | | 105,303 | | 83,089 |
| SHAREHOLDERS' FUNDS | | | <u>105,403</u> | | <u>83,189</u> |

Dax International Limited
Balance Sheet (continued)
As at 31 March 2017

For the year ending 31 March 2017 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

On behalf of the board

Mr Alan Buck

07/08/2017

The notes on pages 4 to 7 form part of these financial statements.

Dax International Limited
Statement of Changes in Equity
For The Year Ended 31 March 2017

| | Share Capital | Profit & Loss Account | Total |
|--|----------------------|--------------------------------------|--------------|
| | £ | £ | £ |
| As at 1 April 2015 | 100 | 87,388 | 87,488 |
| Profit for the year and total comprehensive income | - | 88,377 | 88,377 |
| Dividends paid | - | (92,676) | (92,676) |
| As at 31 March 2016 and 1 April 2016 | 100 | 83,089 | 83,189 |
| Profit for the year and total comprehensive income | - | 120,890 | 120,890 |
| Dividends paid | - | (98,676) | (98,676) |
| As at 31 March 2017 | 100 | 105,303 | 105,403 |

Dax International Limited
Notes to the Unaudited Accounts
For The Year Ended 31 March 2017

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

| | |
|---------------------|----------------------|
| Leasehold | 25% reducing balance |
| Plant & Machinery | 25% reducing balance |
| Fixtures & Fittings | 25% reducing balance |
| Computer Equipment | 25% reducing balance |

1.4. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.5. Foreign Currencies

Monetary 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 ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

1.6. Deferred Taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in periods in which the timing differences reverse, based on tax rates and the law enacted or substantively enacted at the balance sheet date.

1.7. Registrar Filing Requirements

The company has taken advantage of Companies Act 2006 section 444(1) and opted not to file the profit and loss account, directors report, and notes to the financial statements relating to the profit and loss account. The notes which are not included have been hidden but original note numbering has remained the same for those that are present.

3. Staff Costs

Staff costs, including directors' remuneration, were as follows:

| | 2017 | 2016 |
|-----------------------|--------|--------|
| | £ | £ |
| Wages and salaries | 70,221 | 66,871 |
| Social security costs | 3,633 | 4,160 |
| Other pension costs | 8,220 | 6,151 |
| | 82,074 | 77,182 |
| | 82,074 | 77,182 |

Dax International Limited
Notes to the Unaudited Accounts (continued)
For The Year Ended 31 March 2017

4. Average number of employees

Average number of employees, including directors, during the year was as follows:

| 2017 | 2016 |
|------|------|
|------|------|

5. Interest Payable

| | 2017 | 2016 |
|---------------------------|--------|--------|
| | £ | £ |
| Bank loans and overdrafts | 2,245 | 2,689 |
| Factoring charges | 7,992 | 9,225 |
| | 10,237 | 11,914 |

7. Tangible Assets

| | Land & Property | | | | |
|----------------------------|----------------------------|------------------------------|--------------------------------|---------------------------|--------------|
| | Leasehold | Plant & Machinery | Fixtures & Fittings | Computer Equipment | Total |
| | £ | £ | £ | £ | £ |
| Cost | | | | | |
| As at 1 April 2016 | 2,128 | 2,150 | 21,141 | 16,205 | 41,624 |
| Additions | - | 284 | - | 1,392 | 1,676 |
| As at 31 March 2017 | 2,128 | 2,434 | 21,141 | 17,597 | 43,300 |
| Depreciation | | | | | |
| As at 1 April 2016 | 2,062 | 1,470 | 17,182 | 15,140 | 35,854 |
| Provided during the period | 17 | 241 | 989 | 614 | 1,861 |
| As at 31 March 2017 | 2,079 | 1,711 | 18,171 | 15,754 | 37,715 |
| Net Book Value | | | | | |
| As at 31 March 2017 | 49 | 723 | 2,970 | 1,843 | 5,585 |
| As at 1 April 2016 | 66 | 680 | 3,959 | 1,065 | 5,770 |

8. Stocks

| | 2017 | 2016 |
|------------------------|---------|---------|
| | £ | £ |
| Stock - finished goods | 238,051 | 255,416 |
| | 238,051 | 255,416 |

Dax International Limited
Notes to the Unaudited Accounts (continued)
For The Year Ended 31 March 2017

9. **Debtors**

| | 2017 | 2016 |
|--------------------------------|----------|----------|
| | £ | £ |
| Due within one year | | |
| Trade debtors | 164,193 | 185,280 |
| Prepayments and accrued income | 2,501 | 2,172 |
| Other debtors | 4,655 | - |
| Factored debts outstanding | (95,060) | (81,477) |
| | 76,289 | 105,975 |
| | 76,289 | 105,975 |

10. **Creditors: Amounts Falling Due Within One Year**

| | 2017 | 2016 |
|---------------------------------|---------|---------|
| | £ | £ |
| Trade creditors | 184,822 | 262,845 |
| Corporation tax | 31,351 | 22,852 |
| Other taxes and social security | 3,925 | 3,719 |
| VAT | 11,375 | 4,100 |
| Other creditors | 1,992 | 1,304 |
| Accruals and deferred income | (945) | (969) |
| Directors' loan accounts | 1,248 | 624 |
| | 233,768 | 294,475 |
| | 233,768 | 294,475 |

11. **Deferred Taxation**

| | 2017 | 2016 |
|--------------------|---------|---------|
| | £ | £ |
| As at 1 April 2016 | (3,350) | (3,353) |
| Deferred taxation | 364 | 3 |
| | (2,986) | (3,350) |
| | (2,986) | (3,350) |

The provision for deferred taxation is made up of accelerated capital allowances

12. **Share Capital**

| | Value | Number | 2017 | 2016 |
|---|-------|--------|------|------|
| | £ | | £ | £ |
| Allotted, called up and fully paid | | | | |
| Ordinary shares | 1,000 | 100 | 100 | 100 |
| | | 100 | 100 | 100 |

Dax International Limited
Notes to the Unaudited Accounts (continued)
For The Year Ended 31 March 2017

13. **Dividends**

| | 2017 | 2016 |
|--------------------------|---------------|---------------|
| | £ | £ |
| On equity shares: | | |
| Interim dividend paid | 98,676 | 92,676 |
| | <u>98,676</u> | <u>92,676</u> |

14. **Controlling Party**

The company's controlling party is Mr A Buck by virtue of his ownership of 60% of the issued share capital in the company.

15. **General Information**

Dax International Limited Registered number 03931554 is a limited by shares company incorporated in England & Wales. The Registered Office is Unit 1 Ripple Court, Bockeridge Park, Tewkesbury, Gloucestershire, GL20 6FG.

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.