

**DAX INTERNATIONAL LIMITED  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

RS Accountancy Solutions

Chartered Certified Accountants

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**Dax International Limited**  
**Unaudited Financial Statements**  
**For The Year Ended 31 March 2018**

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**Dax International Limited**  
**Balance Sheet**  
**As at 31 March 2018**

Registered number: 03931554

		2018		2017	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible Assets	3		6,000		5,585
			6,000		5,585
<b>CURRENT ASSETS</b>					
Stocks	4	223,275		238,051	
Debtors	5	108,399		79,275	
Cash at bank and in hand		17,127		16,260	
		348,801		333,586	
<b>Creditors: Amounts Falling Due Within One Year</b>	6		(190,899 )		(233,768 )
<b>NET CURRENT ASSETS (LIABILITIES)</b>			157,902		99,818
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			163,902		105,403
<b>NET ASSETS</b>			163,902		105,403
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		100		100
Profit and Loss Account			163,802		105,303
<b>SHAREHOLDERS' FUNDS</b>			163,902		105,403

For the year ending 31 March 2018 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.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

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**Mr Alan Buck**

03/05/2018



**Dax International Limited**  
**Balance Sheet (continued)**  
**As at 31 March 2018**

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The notes on pages 3 to 5 form part of these financial statements.

**Dax International Limited**  
**Notes to the Financial Statements**  
**For The Year Ended 31 March 2018**

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**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 is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

**Sale of goods**

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

**Rendering of services**

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

**1.3. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. 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. Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.



**Dax International Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2018**

**2. Average Number of Employees**

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

	2018	2017
Office and administration	4	-
	<u>4</u>	<u>-</u>

**3. Tangible Assets**

	<b>Land &amp; Property</b>				<b>Total</b>
	<b>Leasehold</b>	<b>Plant &amp; Machinery</b>	<b>Fixtures &amp; Fittings</b>	<b>Computer Equipment</b>	
	£	£	£	£	£
<b>Cost</b>					
As at 1 April 2017	2,128	2,434	21,141	17,597	43,300
Additions	-	88	1,750	3,199	5,037
Disposals	-	(125)	-	(1,595)	(1,720)
As at 31 March 2018	<u>2,128</u>	<u>2,397</u>	<u>22,891</u>	<u>19,201</u>	<u>46,617</u>
<b>Depreciation</b>					
As at 1 April 2017	2,079	1,711	18,171	15,754	37,715
Provided during the period	49	161	3,187	770	4,167
Disposals	-	(31)	-	(1,234)	(1,265)
As at 31 March 2018	<u>2,128</u>	<u>1,841</u>	<u>21,358</u>	<u>15,290</u>	<u>40,617</u>
<b>Net Book Value</b>					
As at 31 March 2018	<u>-</u>	<u>556</u>	<u>1,533</u>	<u>3,911</u>	<u>6,000</u>
As at 1 April 2017	<u>49</u>	<u>723</u>	<u>2,970</u>	<u>1,843</u>	<u>5,585</u>

**4. Stocks**

	2018	2017
	£	£
Stock - finished goods	223,275	238,051
	<u>223,275</u>	<u>238,051</u>

**5. Debtors**

	2018	2017
	£	£
<b>Due within one year</b>		
Trade debtors	156,262	164,193
Prepayments and accrued income	2,421	2,501
Other debtors	4,655	4,655
Factored debts outstanding	(66,969)	(95,060)
Deferred tax current asset	2,446	2,986
Directors' loan accounts	9,584	-
	<u>108,399</u>	<u>79,275</u>





**Dax International Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2018**

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

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Trade creditors	132,747	184,822
Corporation tax	37,666	31,351
Other taxes and social security	3,116	3,925
VAT	16,045	11,375
Other creditors	1,213	1,992
Accruals and deferred income	(720 )	(945 )
Directors' loan accounts	832	1,248
	<u>190,899</u>	<u>233,768</u>

**7. Deferred Taxation**

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

**8. Share Capital**

		<b>2018</b>	<b>2017</b>
Allotted, Called up and fully paid		<u>100</u>	<u>100</u>
	<b>Value</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>			
Ordinary shares	1,000	<u>100</u>	<u>100</u>

**9. Directors Advances, Credits and Guarantees**

Included within Debtors are the following loans to directors:

	<b>As at 1 April 2017</b>	<b>Amounts advanced</b>	<b>Amounts repaid</b>	<b>Amounts written off</b>	<b>As at 31 March 2018</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Mr Alan Buck	-	10,416	10,416	-	-
	<u>-</u>	<u>10,416</u>	<u>10,416</u>	<u>-</u>	<u>-</u>

The above loan is unsecured, interest free and repayable on demand.

**10. General Information**

Dax International Limited is a private company, limited by shares, incorporated in England & Wales, registered number 03931554. The registered office is Unit 1 Ripple Court, Brockridge 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.