

COMPANY REGISTRATION NUMBER: 05683590

Dreamcatcher London Limited

Filleted Unaudited Financial Statements

31 May 2019

Dreamcatcher London Limited**Statement of Financial Position****31 May 2019**

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	5	2,000	10,000
Tangible assets	6	5,284	3,887
		7,284	13,887
Current assets			
Debtors	7	770,553	628,408
Cash at bank and in hand		34,635	68,899
		805,188	697,307
Creditors: amounts falling due within one year	8	40,160	65,138
Net current assets		765,028	632,169
Total assets less current liabilities		772,312	646,056
Provisions			
Taxation including deferred tax		1,004	739
Net assets		771,308	645,317
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		770,308	644,317
Shareholders funds		771,308	645,317

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 May 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Dreamcatcher London Limited

Statement of Financial Position *(continued)*

31 May 2019

These financial statements were approved by the board of directors and authorised for issue on 9 January 2020 , and are signed on behalf of the board by:

Dr S Chawda

Director

Company registration number: 05683590

Dreamcatcher London Limited

Notes to the Financial Statements

Year ended 31 May 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 29 Beechcroft Road, Bushey, WD23 2JU.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

Revenue recognition

Turnover represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due.

Income tax

Taxation represents the sum of tax currently payable and deferred tax. 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 all 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. 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.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	20% straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and Machinery	-	25% reducing balance
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Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Defined contribution plans

The company operates a defined contribution scheme for the benefit of its employees. The pension charges represents the amounts payable by the company to the fund in respect of the year.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 3 (2018: 3).

5. Intangible assets

	Goodwill
	£
Cost	
At 1 June 2018 and 31 May 2019	40,000

Amortisation	
At 1 June 2018	30,000
Charge for the year	8,000

At 31 May 2019	38,000

Carrying amount	
At 31 May 2019	2,000

At 31 May 2018	10,000

6. Tangible assets

	Plant and machinery	Total
	£	£
Cost		
At 1 June 2018	16,306	16,306
Additions	3,158	3,158
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At 31 May 2019	19,464	19,464
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Depreciation		
At 1 June 2018	12,419	12,419
Charge for the year	1,761	1,761
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At 31 May 2019	14,180	14,180
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Carrying amount		
At 31 May 2019	5,284	5,284
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At 31 May 2018	3,887	3,887
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7. Debtors		
	2019	2018
	£	£
Trade debtors	26,672	26,326
Amounts owed by group undertakings and undertakings in which the company has a participating interest	743,881	600,506
Other debtors	-	1,576
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	770,553	628,408
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8. Creditors: amounts falling due within one year

	2019	2018
	£	£
Corporation tax	33,060	36,499
Social security and other taxes	495	–
Other creditors	6,605	28,639
	40,160	65,138

9. Related party transactions

The company charged interest of £7,375 (2018 - £5,946) during the year to its associate Dreamcatcher Spice Limited. The company is associated by virtue of Dr S Chawda 's shareholding in the company. The amount due from the associate at the year end was £ 743,881 (2018 - £600,506).

