

REGISTERED NUMBER: 09892464 (England and Wales)

Financial Statements for the Year Ended 31 March 2020

for

Dispensing VAT Advice Limited

Dispensing VAT Advice Limited (Registered number: 09892464)

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for the Year Ended 31 March 2020**

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Dispensing VAT Advice Limited

Company Information
for the Year Ended 31 March 2020

DIRECTOR: J H Barnes

SECRETARY: Mrs M Barnes

REGISTERED OFFICE: 30 Hunger Hills Drive
Horsforth
Leeds
West Yorkshire
LS18 5JU

REGISTERED NUMBER: 09892464 (England and Wales)

ACCOUNTANTS: Richard Smedley Limited
Chartered Accountants & Registered Auditors
2nd Floor, Woodside House
261 Low Lane
Horsforth
Leeds
West Yorkshire
LS18 5NY

Dispensing VAT Advice Limited (Registered number: 09892464)**Balance Sheet**
31 March 2020

| | Notes | 31.3.20 £ | £ | 31.3.19 £ | £ |
|--|-------|----------------------|-----------------------------|---------------|----------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 4 | | 361 | | - |
| CURRENT ASSETS | | | | | |
| Debtors | 5 | 38,250 | | 10,159 | |
| Cash at bank | | <u>34,310</u> | | <u>16,297</u> | |
| | | 72,560 | | 26,456 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 6 | <u>20,787</u> | | <u>11,231</u> | |
| NET CURRENT ASSETS | | | <u>51,773</u> | | <u>15,225</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 52,134 | | 15,225 |
| PROVISIONS FOR LIABILITIES | | | | | |
| | | | <u>69</u> | | - |
| NET ASSETS | | | <u><u>52,065</u></u> | | <u><u>15,225</u></u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 100 | | 100 |
| Retained earnings | | | <u>51,965</u> | | <u>15,125</u> |
| SHAREHOLDERS' FUNDS | | | <u><u>52,065</u></u> | | <u><u>15,225</u></u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387
- (a) of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance
- (b) with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

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Dispensing VAT Advice Limited (Registered number: 09892464)

Balance Sheet - continued

31 March 2020

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 1 July 2020 and were signed by:

J H Barnes - Director

The notes form part of these financial statements

Dispensing VAT Advice Limited (Registered number: 09892464)

**Notes to the Financial Statements
for the Year Ended 31 March 2020**

1. STATUTORY INFORMATION

Dispensing VAT Advice Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The functional currency is sterling and the financial statements are rounded to the nearest £.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 33% Straight-Line

Financial instruments

Basic financial instruments are recognised at amortised costs, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit and loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Dispensing VAT Advice Limited (Registered number: 09892464)**Notes to the Financial Statements - continued
for the Year Ended 31 March 2020****2. ACCOUNTING POLICIES - continued****Deferred tax**

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2019 - NIL).

4. TANGIBLE FIXED ASSETS

| | Computer equipment £ |
|------------------------|-------------------------------------|
| COST | |
| At 1 April 2019 | 917 |
| Additions | 541 |
| Disposals | (917) |
| At 31 March 2020 | <u>541</u> |
| DEPRECIATION | |
| At 1 April 2019 | 917 |
| Charge for year | 180 |
| Eliminated on disposal | (917) |
| At 31 March 2020 | <u>180</u> |
| NET BOOK VALUE | |
| At 31 March 2020 | <u>361</u> |
| At 31 March 2019 | <u>-</u> |

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | | |
|---------------|----------------|---------------|
| | 31.3.20 | 31.3.19 |
| | £ | £ |
| Trade debtors | 15,643 | 3,692 |
| Other debtors | <u>22,607</u> | <u>6,467</u> |
| | <u>38,250</u> | <u>10,159</u> |

Dispensing VAT Advice Limited (Registered number: 09892464)**Notes to the Financial Statements - continued**
for the Year Ended 31 March 20206. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

| | 31.3.20 | 31.3.19 |
|------------------------------|----------------------|---------------|
| | £ | £ |
| Taxation and social security | 18,128 | 9,391 |
| Other creditors | 2,659 | 1,840 |
| | <u>20,787</u> | <u>11,231</u> |

7. **DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 March 2020 and 31 March 2019:

| | 31.3.20 | 31.3.19 |
|--------------------------------------|-----------------|--------------|
| | £ | £ |
| J H Barnes | | |
| Balance outstanding at start of year | (540) | (1,040) |
| Amounts advanced | 20,820 | 17,540 |
| Amounts repaid | (20,280) | (17,040) |
| Amounts written off | - | - |
| Amounts waived | - | - |
| Balance outstanding at end of year | <u>-</u> | <u>(540)</u> |

