

Company registration number 14500135 (England and Wales)

DYC (TRADING) LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

DYC (TRADING) LIMITED

COMPANY INFORMATION

| | | |
|--------------------------|--|---------------------------|
| Directors | Mr G Thorpe Mr P Smith | (Appointed 26 March 2024) |
| Secretary | Ms H Jacob | |
| Company number | 14500135 | |
| Registered office | Old Bank Chambers 582-586 Kingsbury Road Erdington Birmingham West Midlands B24 9ND | |
| Accountants | LMH Accountants Limited T/A Trevor Jones & Co Old Bank Chambers 582-586 Kingsbury Road Erdington Birmingham B24 9ND | |
| Business address | 22 South Embankment Dartmouth Devon TQ6 9BB | |

DYC (TRADING) LIMITED

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DYC (TRADING) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2024

The directors present their annual report and financial statements for the year ended 30 September 2024.

Principal activities

The principal activity of the company continued to be that of the provision of bar and restaurant services.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr A P Baker (Resigned 29 February 2024)

Mr G Thorpe

Mr P Smith (Appointed 26 March 2024)

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

.....
Mr P Smith

Director

Date:

DYC (TRADING) LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF DYC (TRADING) LIMITED FOR THE YEAR ENDED 30 SEPTEMBER 2024

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of DYC (Trading) Limited for the year ended 30 September 2024 which comprise the profit and loss account, the balance sheet, the statement of changes in equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>.

This report is made solely to the board of directors of DYC (Trading) Limited, as a body, in accordance with the terms of our engagement letter dated 25 April 2023. Our work has been undertaken solely to prepare for your approval the financial statements of DYC (Trading) Limited and state those matters that we have agreed to state to the board of directors of DYC (Trading) Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than DYC (Trading) Limited and its board of directors as a body, for our work or for this report.

It is your duty to ensure that DYC (Trading) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of DYC (Trading) Limited. You consider that DYC (Trading) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of DYC (Trading) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

LMH Accountants Limited T/A Trevor Jones & Co

Chartered Accountants
Old Bank Chambers
582-586 Kingsbury Road
Erdington
Birmingham
B24 9ND
Date:

DYC (TRADING) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2024

| | Year ended 30 September 2024 £ | Period ended 30 September 2023 £ |
|---|--|--|
| Turnover | 324,016 | 172,508 |
| Cost of sales | (218,694) | (140,572) |
| | <hr/> | <hr/> |
| Gross profit | 105,322 | 31,936 |
| Administrative expenses | (98,017) | (47,399) |
| Other operating income | 1,119 | 4,332 |
| | <hr/> | <hr/> |
| Operating profit/(loss) | 8,424 | (11,131) |
| Interest payable and similar expenses | (6) | - |
| | <hr/> | <hr/> |
| Profit/(loss) before taxation | 8,418 | (11,131) |
| Tax on profit/(loss) | - | - |
| | <hr/> | <hr/> |
| Profit/(loss) for the financial year | <u>8,418</u> | <u>(11,131)</u> |

The profit and loss account has been prepared on the basis that all operations are continuing operations.

DYC (TRADING) LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2024

| | Notes | 2024 £ | £ | 2023 £ | £ |
|---|-------|-----------------|----------------|-----------------|-----------------|
| Current assets | | | | | |
| Stocks | | 6,452 | | 9,890 | |
| Debtors | 4 | 7,857 | | 6,637 | |
| Cash at bank and in hand | | 69,524 | | 64,157 | |
| | | <u>83,833</u> | | <u>80,684</u> | |
| Creditors: amounts falling due within one year | 5 | <u>(86,446)</u> | | <u>(91,715)</u> | |
| Net current liabilities | | | <u>(2,613)</u> | | <u>(11,031)</u> |
| Capital and reserves | | | | | |
| Called up share capital | 6 | | 100 | | 100 |
| Profit and loss reserves | | | <u>(2,713)</u> | | <u>(11,131)</u> |
| Total equity | | | <u>(2,613)</u> | | <u>(11,031)</u> |

For the financial year ended 30 September 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 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.

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

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

.....
Mr P Smith
Director

Company registration number 14500135 (England and Wales)

DYC (TRADING) LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2024

| | Notes | Share capital £ | Profit and loss reserves £ | Total £ |
|--|----------|--------------------|-------------------------------|-----------------|
| Balance at 22 November 2022 | | - | - | - |
| Period ended 30 September 2023: | | | | |
| Loss and total comprehensive income | | - | (11,131) | (11,131) |
| Issue of share capital | 6 | 100 | - | 100 |
| Balance at 30 September 2023 | | <u>100</u> | <u>(11,131)</u> | <u>(11,031)</u> |
| Period ended 30 September 2024: | | | | |
| Profit and total comprehensive income | | - | 8,418 | 8,418 |
| Balance at 30 September 2024 | | <u>100</u> | <u>(2,713)</u> | <u>(2,613)</u> |

DYC (TRADING) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies

Company information

DYC (Trading) Limited is a private company limited by shares incorporated in England and Wales. The registered office is Old Bank Chambers, 582-586 Kingsbury Road, Erdington, Birmingham, West Midlands, B24 9ND.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

DYC (TRADING) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

DYC (TRADING) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

| | 2024 | 2023 |
|-------|---------------|---------------|
| | Number | Number |
| Total | 13 | 15 |

4 Debtors

| | 2024 | 2023 |
|---|--------------|--------------|
| | £ | £ |
| Amounts falling due within one year: | | |
| Trade debtors | 2,048 | 1,485 |
| Other debtors | 5,809 | 5,152 |
| | <u>7,857</u> | <u>6,637</u> |

5 Creditors: amounts falling due within one year

| | 2024 | 2023 |
|------------------------------------|---------------|---------------|
| | £ | £ |
| Trade creditors | 12,529 | 21,148 |
| Amounts owed to group undertakings | 53,388 | 52,340 |
| Taxation and social security | 1,698 | 15,869 |
| Other creditors | 18,831 | 2,358 |
| | <u>86,446</u> | <u>91,715</u> |

6 Called up share capital

| | 2024 | 2023 | 2024 | 2023 |
|---|---------------|---------------|-------------|-------------|
| | Number | Number | £ | £ |
| Ordinary share capital Issued and fully paid | | | | |
| Ordinary shares of £1 each | 100 | 100 | 100 | 100 |

DYC (TRADING) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) ***FOR THE YEAR ENDED 30 SEPTEMBER 2024***

7 Parent company

The company is a wholly-owned subsidiary undertaking of Dartmouth Sailing Club (Holdings) Ltd.