
DSI TECHNOLOGY SERVICES LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2023

DSI TECHNOLOGY SERVICES LIMITED
REGISTERED NUMBER: 02857022

BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	4	164,790	170,584
		<u>164,790</u>	<u>170,584</u>
Current assets			
Stocks		7,966	-
Debtors: amounts falling due within one year	6	1,743,831	683,684
Cash at bank and in hand	7	1,082,061	902,506
		<u>2,833,858</u>	<u>1,586,190</u>
Creditors: amounts falling due within one year	8	(2,112,859)	(1,148,389)
Net current assets		<u>720,999</u>	<u>437,801</u>
Total assets less current liabilities		<u>885,789</u>	<u>608,385</u>
Provisions for liabilities			
Deferred tax		(12,794)	(9,540)
Net assets		<u><u>872,995</u></u>	<u><u>598,845</u></u>
Capital and reserves			
Called up share capital	10	25,301	25,301
Revaluation reserve		121,402	121,402
Profit and loss account		726,292	452,142
		<u><u>872,995</u></u>	<u><u>598,845</u></u>

DSI TECHNOLOGY SERVICES LIMITED
REGISTERED NUMBER: 02857022

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2023

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

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

P M Lyons
Director

M F Lyons
Director

Date: 11 April 2024

The notes on pages 3 to 10 form part of these financial statements.

DSI TECHNOLOGY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. General information

DSI Technology Services Limited ("the Company") is a private company limited by shares and incorporated in England and Wales. The address of the registered office is 10 Mulberry Court, Bourne Industrial Park, Crayford, Kent, DA1 4BF.

The principal activity of the Company during the year has been the provision of information technology services.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.5 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the company in independently administered funds.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	-	5%	Straight line
Plant and machinery	-	25%	Straight line
Motor vehicles	-	25%	Straight line
Fixtures and fittings	-	20%	Straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.8 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the balance sheet date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in other comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

2.9 Stocks

Stocks are stated at the lower of cost and net realisable value.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.10 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.12 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.13 Provisions for liabilities

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

DSI TECHNOLOGY SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. Accounting policies (continued)

2.14 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

2.15 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 16 (2022 - 13).

4. Tangible fixed assets

	Freehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation					
At 1 January 2023	280,000	78,848	21,000	40,653	420,501
Additions	-	18,493	-	-	18,493
Disposals	-	(427)	-	(5,440)	(5,867)
At 31 December 2023	<u>280,000</u>	<u>96,914</u>	<u>21,000</u>	<u>35,213</u>	<u>433,127</u>
Depreciation					
At 1 January 2023	126,000	66,980	21,000	35,937	249,917
Charge for the year on owned assets	14,000	6,301	-	1,298	21,599
Disposals	-	(187)	-	(2,992)	(3,179)
At 31 December 2023	<u>140,000</u>	<u>73,094</u>	<u>21,000</u>	<u>34,243</u>	<u>268,337</u>
Net book value					
At 31 December 2023	<u>140,000</u>	<u>23,820</u>	<u>-</u>	<u>970</u>	<u>164,790</u>
<i>At 31 December 2022</i>	<u>154,000</u>	<u>11,868</u>	<u>-</u>	<u>4,716</u>	<u>170,584</u>

DSI TECHNOLOGY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

5. Stocks

	2023	2022
	£	£
Finished goods for resale	7,966	-
	<u>7,966</u>	<u>-</u>

DSI TECHNOLOGY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

6. Debtors

	2023 £	2022 £
Trade debtors	1,572,102	623,369
Other debtors	52,558	51,470
Prepayments and accrued income	119,171	8,845
	<u>1,743,831</u>	<u>683,684</u>

7. Cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	1,082,061	902,506
	<u>1,082,061</u>	<u>902,506</u>

8. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	1,434,769	843,538
Corporation tax	158,125	72,118
Other taxation and social security	123,657	79,848
Other creditors	25,755	24,814
Accruals and deferred income	370,553	128,071
	<u>2,112,859</u>	<u>1,148,389</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

9. Deferred taxation

	2023 £	2022 £
At beginning of year	(9,540)	(7,250)
Charge for year	(3,254)	(2,290)
At end of year	<u>(12,794)</u>	<u>(9,540)</u>

The provision for deferred taxation is made up as follows:

	2023 £	2022 £
Accelerated capital allowances	(3,254)	-
Unrealised gain on revaluation of assets	(9,540)	(9,540)
	<u>(12,794)</u>	<u>(9,540)</u>

10. Share capital

	2023 £	2022 £
Allotted, called up and fully paid		
25,101 (2022 - 25,101) Ordinary shares of £1.00 each	25,101	25,101
100 (2022 - 100) "A" Ordinary shares of £1.00 each	100	100
100 (2022 - 100) "B" Ordinary shares of £1.00 each	100	100
	<u>25,301</u>	<u>25,301</u>

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.