

**THE DARING DO LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

**THE DARING DO LIMITED**  
**REGISTERED NUMBER: 03945169**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	5	3,099	4,684
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	54,550	87,061
Cash at bank and in hand		190,540	138,790
		<u>245,090</u>	<u>225,851</u>
Creditors: amounts falling due within one year	7	(20,872)	(37,368)
<b>Net current assets</b>		<u>224,218</u>	<u>188,483</u>
<b>Net assets</b>		<u><u>227,317</u></u>	<u><u>193,167</u></u>
<b>Capital and reserves</b>			
Called up share capital		8,030	8,030
Profit and loss account		219,287	185,137
		<u><u>227,317</u></u>	<u><u>193,167</u></u>

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 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 income and retained earnings 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:

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**D W Carter**

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**THE DARING DO LIMITED**  
**REGISTERED NUMBER: 03945169**

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 DECEMBER 2019**

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Director

Date: 2 October 2020

The notes on pages 3 to 8 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019

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**1. General information**

The Daring Do Limited (03945169), is a private company limited by shares. It is incorporated in England & Wales. The registered office is Wey Court West, Union Road, Farnham, Surrey, GU9 7PT.

**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 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:

**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.

**2.3 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.

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**2. Accounting policies (continued)**

**2.3 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Office equipment	-	33%	Reducing balance
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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 the Statement of Income and Retained Earnings.

**2.4 Debtors**

Short term debtors are measured at transaction price, less any impairment.

**2.5 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.

**2.6 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.

**2.7 Creditors**

Short term creditors are measured at the transaction price.

**2.8 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to the Statement of Income and Retained Earnings on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.9 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 reporting 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 Statement of Financial Position 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 reporting date.

3. Employees

The average monthly number of employees, including directors, during the year was 4 (2018 - 4).

4. Taxation

	2019 £	2018 £
<b>Deferred tax</b>		
Origination and reversal of timing differences	7,215	(29,873)
<b>Total deferred tax</b>	<u>7,215</u>	<u>(29,873)</u>
<b>Taxation on profit/(loss) on ordinary activities</b>	<u>7,215</u>	<u>(29,873)</u>

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4. Taxation (continued)

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2018 - *lower than*) the standard rate of corporation tax in the UK of 19% (2018 - 19%). The differences are explained below:

	2019 £	2018 £
Profit/(loss) on ordinary activities before tax	<u>41,365</u>	<u>(176,622)</u>
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018 - 19%)	7,859	(33,558)
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	203	-
Capital allowances for year in excess of depreciation	257	245
Utilisation of tax losses	(8,319)	-
Unrelieved tax losses carried forward	-	33,313
Deferred tax	7,215	(29,873)
<b>Total tax charge for the year</b>	<u>7,215</u>	<u>(29,873)</u>

**Factors that may affect future tax charges**

The company has losses of £224,231 (2018: £257,991) to offset against future profits.

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5. Tangible fixed assets

	Office equipment £
<b>Cost or valuation</b>	
At 1 January 2019	25,494
Disposals	(1,112)
At 31 December 2019	24,382
<b>Depreciation</b>	
At 1 January 2019	20,811
Charge for the year on owned assets	1,526
Disposals	(1,054)
At 31 December 2019	21,283
<b>Net book value</b>	
At 31 December 2019	3,099
<i>At 31 December 2018</i>	<i>4,683</i>

6. Debtors

	2019 £	2018 £
Trade debtors	5,474	41,188
Prepayments and accrued income	13,002	2,584
Deferred taxation	36,074	43,289
	54,550	87,061

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7. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	2,278	20,809
Other taxation and social security	13,939	14,059
Other creditors	2,155	-
Accruals and deferred income	2,500	2,500
	<u>20,872</u>	<u>37,368</u>

8. Deferred taxation

	2019 £	2018 £
At beginning of year	43,289	13,416
Charged to profit or loss	(7,215)	-
Movement in year	-	29,873
<b>At end of year</b>	<u><b>36,074</b></u>	<u><b>43,289</b></u>

The deferred tax asset is made up as follows:

	2019 £	2018 £
Accelerated capital allowances	(341)	(570)
Tax losses carried forward	36,415	43,859
	<u>36,074</u>	<u>43,289</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.