

DART Limited

Directors' report and financial statements

For the year ended 31 July 2017

Registered number: 04917461

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COMPANY INFORMATION

Directors	C R Ratcliffe E L Thrane J Furber T E M David OBE D P Kynaston G Lavery W G Case C A Morgan (resigned 29 September 2017)
Company secretary	J A Schillinger
Registered number	04917461
Registered office	Reaseheath College Reaseheath Nantwich Cheshire CW5 6DF
Independent auditors	Mazars LLP Chartered Accountants & Statutory Auditor 45 Church Street Birmingham B3 2RT

CONTENTS

	Page
Directors' Report	1 - 2
Independent Auditors' Report	3 - 5
Statement of Income and Retained Earnings	6
Statement of Financial Position	7
Notes to the Financial Statements	8 - 15

DART LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2017

The directors present their report and the financial statements for the year ended 31 July 2017.

Principal activity

The principal activity of the company during the year was that of providing training to the land-based sector.

Results and dividends

The loss for the year after taxation, amounted to £nil (2016 - £nil).

No dividends were declared or paid during the year.

Directors

The directors who served during the year were:

C R Ratcliffe
E L Thrane
J Furber
T E M David OBE
D P Kynaston
G Lavery
W G Case
C A Morgan (resigned 29 September 2017)

Directors' Responsibilities Statement

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DART LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2017

Future developments

The company continues to put in place the necessary resources to enable it to further develop its delivery of outstanding training to the land-based sector.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Events after the date of the statement of financial position

There were no significant events after the date of the statement of financial position requiring disclosure.


Auditor

The auditor, Mazars LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies' note

This report has been prepared in accordance with the small companies' regime of the Companies Act 2006.

This report was approved by the board and signed on its behalf.


T E M David OBE
Director

Date: 13 March 2018

DART LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DART LIMITED

We have audited the financial statements of DART Limited (the "company") for the year ended 31 July 2017 which comprise the Statement of Income and Retained Earnings, the Statement of Financial Position and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2017 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Directors' Report and Financial Statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

DART LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DART LIMITED

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specific by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

DART LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DART LIMITED

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK). Those standards require us to comply with the Financial Reporting Council's Ethical Standard. This report is made solely to the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body for our audit work, for this report, or for the opinions we have formed.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.



Ian Holder (Senior Statutory Auditor)

for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

45 Church Street
Birmingham
B3 2RT

Date : 16 March 2018

DART LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 31 JULY 2017

		2017	2016
	Note	£	£
Turnover	3	1,782,646	1,807,061
Cost of sales		(827,587)	(902,363)
Gross profit		955,059	904,698
Administrative expenses		(953,679)	(722,199)
Operating (loss) / profit		1,380	182,499
Interest receivable and similar income		-	-
Interest payable and similar charges		(1,380)	-
(Loss) / profit on ordinary activities before taxation		-	182,499
Tax on profit on ordinary activities		-	-
(Loss) / profit for the financial year attributable to the owners of the parent company		-	182,499
Retained earnings			
Retained earnings brought forward		704,482	704,482
(Loss) / profit for the financial year		-	182,499
Gift aid donations		-	(182,499)
Retained earnings brought forward		704,482	704,482

There were no recognised gains and losses for 2017 or 2016 other than those included in the Statement of Income and Retained Earnings.

The notes on pages 8 to 17 form part of these financial statements.

DART LIMITED
REGISTERED NUMBER: 04917461

STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2017

		2017		2016	
	Note	£	£	£	£
Fixed assets					
Tangible assets	6		39,026		50,016
			<u>39,026</u>		<u>50,016</u>
Current assets					
Debtors	7	917,916		776,718	
Cash at bank	8	11,849		104,288	
		<u>929,765</u>		<u>881,006</u>	
Creditors: amounts falling due within one year	9	<u>(258,736)</u>		<u>(204,827)</u>	
Net current assets			<u>671,029</u>		<u>676,179</u>
Total assets less current liabilities			<u>710,055</u>		<u>726,195</u>
Creditors: amounts falling due after more than one year	10		(5,373)		(21,513)
Net assets			<u><u>704,682</u></u>		<u><u>704,682</u></u>
Capital and reserves					
Called up share capital	12		200		200
Profit and loss account	13		<u>704,482</u>		<u>704,482</u>
Shareholders' funds			<u><u>704,682</u></u>		<u><u>704,682</u></u>

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


T E M David OBE
 Director

Date: *13 March 2018*

The notes on pages 8 to 17 form part of these financial statements.

DART LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

1. Accounting policies

1.1 Basis of preparation of financial statements

The company is a private limited company limited by shares, incorporated in the United Kingdom with the registration number 04917461. The registered office is Reaseheath College, Reaseheath, Nantwich, Cheshire, CW5 6DF.

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 2).

The following principal accounting policies have been applied:

1.2 Financial Reporting Standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland:

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);

This information is included in the consolidated financial statements of Reaseheath College as at 31 July 2017 and these financial statements may be obtained from the College's website.

1.3 Going concern

The financial statements have been prepared on a going concern basis which assumes the company will have sufficient funds to continue to pay its debts as and when they fall due and thus continue to trade. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future based on its forecasts and projections. In making their assessment, the directors have considered a period of at least 12 months from the date of signing these financial statements.

1.4 Related party transactions

As the company is a wholly owned subsidiary of Reaseheath College, it has taken advantage of the exemption contained within FRS 102 and has therefore not disclosed transactions or balances with entities that form part of the group.

DART LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

1. Accounting policies (continued)

1.5 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and that the revenue can be reliably measured. Revenue represents amounts earned or invoiced in the year excluding discounts, rebates, value added tax and other sales taxes.

In respect of long term contracts and contracts for on-going services, revenue represents the value of work done in the year, including estimates of amounts not invoiced. Revenue in respect of long term contracts and contracts for on-going services is recognised with reference to the stage of completion.

1.6 Tangible fixed assets

Motor Vehicles and Equipment costing less than £2,000 per individual item is written off to the Statement of Income and Retained Earnings in the period of acquisition. All other motor vehicles and equipment are capitalised at cost. 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 provided at a rate to write off to the Statement of Income and Retained Earnings the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Motor vehicles	- 5 years on a straight line basis
Computer equipment	- 3 - 5 years on a straight line basis
Office equipment	- 10 years on a straight line basis

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 within 'administrative expenses' in the Statement of Income and Retained Earnings.

1.7 Operating leases

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

1.8 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.

1.9 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.

DART LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

1. Accounting policies (continued)

1.10 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans and from to related parties and investments in non-puttable ordinary shares.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

1.11 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.

1.12 Leased assets

Where assets are financed by leasing agreements that give rights approximating to ownership (finance leases), the assets are treated as if they had been purchased outright. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the Statement of Income and Retained Earnings over the shorter of estimated useful economic life and the term of the lease.

Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to profit or loss over the term of the lease and is calculated so that it represents a constant proportion of the balance of capital repayments outstanding. The capital component reduces the amount payable to the lessor.

1.13 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 the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown as a liability in the statement of financial position. The assets of the plan are held separately from the company in independently administered funds.

DART LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

1. Accounting policies (continued)

1.14 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the date of the statement of financial position and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the date of the statement of financial position.

1.15 Taxation

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 date of the statement of financial position in the countries where the company operates and generates income.

2. Judgments in applying accounting policies and key sources of estimation uncertainty

There have been no judgments of a material nature made in applying accounting policies and there are not considered to be any key sources of estimation uncertainty

3. Analysis of turnover

The whole of the turnover is attributable to providing training to the land based sector and arose within the United Kingdom.

4. Auditors' remuneration

	2017 £	2016 £
Fees payable to the company's auditor for the audit of the company's annual accounts	4,800	4,800
Fees payable to the company's auditor in respect of:		
Other services relating to taxation	1,200	1,200

DART LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

5. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2017	2016
	No.	No.
Staff	33	29

6. Tangible fixed assets

	Motor vehicles £	Office equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 August 2016	73,663	8,410	41,497	123,570
Additions	18,585	-	1,574	20,159
Disposals	(31,386)	-	-	(31,386)
At 31 July 2017	60,862	8,410	43,071	112,343
Depreciation				
At 1 August 2016	33,104	6,691	33,759	73,554
Charge for year	13,234	861	4,075	18,170
Depreciation on disposals	(18,407)	-	-	(18,407)
At 31 July 2017	27,931	7,552	37,834	73,317
Net book value				
At 31 July 2017	32,931	858	5,237	39,026
At 31 July 2016	40,559	1,719	7,738	50,016

The net book value of assets held under finance leases of hire purchase contracts, included above, are as follows:

	2017 £	2016 £
Motor vehicles	14,860	37,173

DART LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

7. Debtors

	2017 £	2016 £
Trade debtors	13,123	6,692
Amounts owed by group undertakings	785,086	592,842
Other debtors	119,707	177,184
	<u>917,916</u>	<u>776,718</u>

8. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	11,849	104,288
	<u>11,849</u>	<u>104,288</u>

9. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade debtors	46,366	2,653
Taxation and social security	112,381	12,037
Obligations under finance leases and hire purchase contracts	3,911	8,953
Other creditors	96,078	181,184
	<u>258,736</u>	<u>204,827</u>

10. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Net obligations under finance leases and hire purchase contracts	5,373	21,513
	<u>5,373</u>	<u>21,513</u>

DART LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

11. Hire purchase & finance leases

Minimum lease payments under hire purchase fall due as follows:

	2017 £	2016 £
Less than 1 year	3,911	8,953
More than 1 year but less than 5 years	5,373	21,514
	<u>9,284</u>	<u>30,467</u>

12. Share capital

	2017 £	2016 £
Allotted, called up and fully paid		
100 - Ordinary A shares of £1 each	100	100
100 - Ordinary B shares of £1 each	100	100
	<u>200</u>	<u>200</u>

13. Reserves

Profit and loss account

This reserve represents cumulative retained profits and losses.

14. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £27,844 (2016 - £16,605). No contributions were payable to the fund at the date of the statement of financial position.

DART LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

15. Commitments under operating leases

At 31 July 2017 the company had future minimum lease payments under non-cancellable operating leases as follows:

	2017	2016
	£	£
Less than 1 year	18,639	37,427
More than 1 year but less than 5 years	3,834	23,319
Total	22,473	60,746

16. Related party transactions

Purchase ledger payments were made to W G Case Management Consultancy Ltd in the year of £28,920 (2016 - £35,042) as a result of work undertaken by W G Case as an assessor and not in relation to his duties as a director. £nil (2016 - £nil) was outstanding at 31 July relating to work undertaken in the year. W G Case was employed during the year and as such no further PL payments will be made for this work.

No other transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 102.

17. Controlling party

The company was under the control of Reaseheath College by virtue of the College's 100% interest in the shareholding of DART Limited.