

D J Property Developments Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2019

Welch & Co (South West) Limited
2 Drake House Cook Way
Bindon Road
Taunton
Somerset
TA2 6BJ

D J Property Developments Limited

(Registration number: 07959946) Balance Sheet as at 31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	3	10,680	12,942
Current assets			
Stocks	4	-	150,000
Debtors	5	5,903	7,471
Cash at bank and in hand		36,923	3,505
		42,826	160,976
Creditors: Amounts falling due within one year	6	(41,659)	(141,634)
Net current assets		1,167	19,342
Total assets less current liabilities		11,847	32,284
Creditors: Amounts falling due after more than one year	6	(9,571)	(13,531)
Net assets		2,276	18,753
Capital and reserves			
Called up share capital	7	300	300
Profit and loss account		1,976	18,453
Total equity		2,276	18,753

For the financial year ending 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages [3](#) to [7](#) form an integral part of these financial statements.

D J Property Developments Limited

(Registration number: 07959946)
Balance Sheet as at 31 March 2019

Approved and authorised by the Board on 19 August 2019 and signed on its behalf by:

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Mrs Deborah Jane Hall
Director

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Mr Jeremy Richard Hall
Director

The notes on pages [3](#) to [7](#) form an integral part of these financial statements.

D J Property Developments Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

2 Drake House Cook Way
Bindon Road
Taunton
Somerset
TA2 6BJ
England

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

D J Property Developments Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

D J Property Developments Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Tangible assets

	Land and buildings £	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation				
At 1 April 2018	-	19,404	2,670	22,074
Additions	759	-	776	1,535
At 31 March 2019	759	19,404	3,446	23,609
Depreciation				
At 1 April 2018	-	8,461	1,430	9,891
Charge for the year	-	2,736	302	3,038
At 31 March 2019	-	11,197	1,732	12,929
Carrying amount				
At 31 March 2019	759	8,207	1,714	10,680
At 31 March 2018	759	10,943	1,240	12,942

Included within the net book value of land and buildings above is £759 (2018 - £759) in respect of freehold land and buildings.

4 Stocks

	2019 £	2018 £
Work in progress	-	10,000
Other inventories	-	140,000
	-	150,000

5 Debtors

	2019 £	2018 £
Trade debtors	3,873	7,471
Other debtors	2,030	-
	5,903	7,471

D J Property Developments Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

6 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Bank loans and overdrafts	8	41,142	135,512
Trade creditors		(183)	2,112
Taxation and social security		-	90
Other creditors		700	3,920
		<u>41,659</u>	<u>141,634</u>

Due after one year

Loans and borrowings	8	<u>9,571</u>	<u>13,531</u>
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Creditors: amounts falling due after more than one year

	Note	2019 £	2018 £
Due after one year			
Loans and borrowings	8	<u>9,571</u>	<u>13,531</u>

7 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100
Ordinary B of £1 each	100	100	100	100
Ordinary C of £1 each	100	100	100	100
	<u>300</u>	<u>300</u>	<u>300</u>	<u>300</u>

8 Loans and borrowings

	2019 £	2018 £
Non-current loans and borrowings		
Other borrowings	<u>9,571</u>	<u>13,531</u>

D J Property Developments Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

	2019 £	2018 £
Current loans and borrowings		
Other borrowings	41,142	135,512

9 Dividends

Interim dividends paid

	2019 £	2018 £
Interim dividend of £Nil per each Ordinary	-	-
Interim dividend of £50.00 per each Ordinary B	5,000	5,000
Interim dividend of £50.00 per each Ordinary C	5,000	5,000
	10,000	10,000

10 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

	2019 £	2018 £
Remuneration	16,200	12,000