

# D J Property Developments Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2020

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 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	<a href="#">3</a>	8,900	10,680
<b>Current assets</b>			
Debtors	<a href="#">5</a>	9,128	5,903
Cash at bank and in hand		2,118	36,923
		11,246	42,826
<b>Creditors: Amounts falling due within one year</b>	<a href="#">6</a>	(15,378)	(41,659)
<b>Net current (liabilities)/assets</b>		(4,132)	1,167
<b>Total assets less current liabilities</b>		4,768	11,847
<b>Creditors: Amounts falling due after more than one year</b>	<a href="#">6</a>	(5,610)	(9,571)
<b>Net (liabilities)/assets</b>		(842)	2,276
<b>Capital and reserves</b>			
Called up share capital	<a href="#">7</a>	300	300
Profit and loss account		(1,142)	1,976
<b>Total equity</b>		(842)	2,276

For the financial year ending 31 March 2020 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.

Approved and authorised by the Board on 3 August 2020 and signed on its behalf by:

.....

Mrs Deborah Jane Hall  
Director

**D J Property Developments Limited**

**(Registration number: 07959946)**  
**Balance Sheet as at 31 March 2020**

.....  
Mr Jeremy Richard Hall  
Director

# **D J Property Developments Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020**

### **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 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 Unaudited Financial Statements for the Year Ended 31 March 2020**

### **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 Unaudited Financial Statements for the Year Ended 31 March 2020

### 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

	<b>Land and buildings £</b>	<b>Motor vehicles £</b>	<b>Other tangible assets £</b>	<b>Total £</b>
<b>Cost or valuation</b>				
At 1 April 2019	759	19,404	3,446	23,609
Additions	-	-	935	935
At 31 March 2020	759	19,404	4,381	24,544
<b>Depreciation</b>				
At 1 April 2019	-	11,197	1,732	12,929
Charge for the year	-	2,052	663	2,715
At 31 March 2020	-	13,249	2,395	15,644
<b>Carrying amount</b>				
At 31 March 2020	759	6,155	1,986	8,900
At 31 March 2019	759	8,207	1,714	10,680

Included within the net book value of land and buildings above is £759 (2019 - £759) in respect of freehold land and buildings.

### 4 Stocks

**2020**  
**£**                      **2019**  
**£**

### 5 Debtors

**2020**  
**£**                      **2019**  
**£**

Trade debtors	4,414	3,873
Other debtors	4,714	2,030
	<u>9,128</u>	<u>5,903</u>

# D J Property Developments Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

### 6 Creditors

#### Creditors: amounts falling due within one year

	Note	2020 £	2019 £
<b>Due within one year</b>			
Bank loans and overdrafts	<a href="#">8</a>	15,378	41,142
Trade creditors		-	(183)
Other creditors		-	700
		15,378	41,659
		15,378	41,659

#### Due after one year

Loans and borrowings	<a href="#">8</a>	5,610	9,571
		5,610	9,571

#### Creditors: amounts falling due after more than one year

	Note	2020 £	2019 £
<b>Due after one year</b>			
Loans and borrowings	<a href="#">8</a>	5,610	9,571
		5,610	9,571

### 7 Share capital

#### Allotted, called up and fully paid shares

	2020		2019	
	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
	300	300	300	300
	300	300	300	300

### 8 Loans and borrowings

	2020 £	2019 £
<b>Non-current loans and borrowings</b>		
Other borrowings	5,610	9,571
	5,610	9,571

# D J Property Developments Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

	2020 £	2019 £
<b>Current loans and borrowings</b>		
Other borrowings	15,378	41,142

### 9 Dividends

#### Final dividends paid

	2020 £	2019 £
Final dividend of £Nil per each Ordinary B	-	-
Final dividend of £Nil per each Ordinary C	-	-
	-	-

#### Interim dividends paid

	2020 £	2019 £
Interim dividend of £Nil per each Ordinary	-	-
Interim dividend of £Nil (2019 - £50) per each Ordinary B	-	5,000
Interim dividend of £Nil (2019 - £50) per each Ordinary C	-	5,000
	-	10,000

### 10 Related party transactions

#### Directors' remuneration

The directors' remuneration for the year was as follows:

	2020 £	2019 £
Remuneration	7,200	16,200