

Unaudited Financial Statements for the Year Ended 30 September 2019

for

DK Salvage Limited

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for the Year Ended 30 September 2019

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Company Information
for the Year Ended 30 September 2019

DIRECTORS: Kevin Stanley Bolster
Paul Kingsman

SECRETARY: Paul Kingsman

REGISTERED OFFICE: Unit 3
Third Drove
Fengate
Peterborough
Cambridgeshire
PE1 5YT

REGISTERED NUMBER: 03843661 (England and Wales)

ACCOUNTANTS: Fortus Business Advisors & Accountants
Chartered Certified Accountants
Fairview
192 Park Road
Peterborough
Cambridgeshire
PE1 2UF

Balance Sheet
30 September 2019

	Notes	30.9.19 £	£	30.9.18 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>13,340</u>		<u>17,015</u>
			13,340		17,015
CURRENT ASSETS					
Stocks		208,000		215,400	
Debtors	6	13,790		26,979	
Cash at bank		<u>6,076</u>		<u>4,684</u>	
		227,866		247,063	
CREDITORS					
Amounts falling due within one year	7	<u>233,336</u>		<u>263,968</u>	
NET CURRENT LIABILITIES			<u>(5,470)</u>		<u>(16,905)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			7,870		110
PROVISIONS FOR LIABILITIES			<u>1,652</u>		-
NET ASSETS			<u><u>6,218</u></u>		<u><u>110</u></u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>6,118</u>		<u>10</u>
SHAREHOLDERS' FUNDS			<u><u>6,218</u></u>		<u><u>110</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of
- (b) Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Balance Sheet - continued
30 September 2019

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 30 June 2020 and were signed on its behalf by:

Kevin Stanley Bolster - Director

Notes to the Financial Statements
for the Year Ended 30 September 2019

1. **STATUTORY INFORMATION**

DK Salvage Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is recognised on dispatch and represents sales of goods, excluding VAT.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 1999, is being amortised evenly over its estimated useful life of ten years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings - Straight line over 13 years
Plant and machinery etc - 25% on reducing balance and 10% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the Financial Statements - continued
for the Year Ended 30 September 2019**2. ACCOUNTING POLICIES - continued****Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 10 (2018 - 12) .

4. INTANGIBLE FIXED ASSETS

Goodwill
£

COST

At 1 October 2018

and 30 September 2019

21,200

AMORTISATION

At 1 October 2018

and 30 September 2019

21,200

NET BOOK VALUE

At 30 September 2019

-

At 30 September 2018

-

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 October 2018 and 30 September 2019	<u>12,812</u>	<u>129,206</u>	<u>142,018</u>
DEPRECIATION			
At 1 October 2018	12,812	112,191	125,003
Charge for year	-	3,675	3,675
At 30 September 2019	<u>12,812</u>	<u>115,866</u>	<u>128,678</u>
NET BOOK VALUE			
At 30 September 2019	<u>-</u>	<u>13,340</u>	<u>13,340</u>
At 30 September 2018	<u>-</u>	<u>17,015</u>	<u>17,015</u>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2019

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.9.19	30.9.18
	£	£
Trade debtors	600	420
Other debtors	<u>13,190</u>	<u>26,559</u>
	<u>13,790</u>	<u>26,979</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.9.19	30.9.18
	£	£
Bank loans and overdrafts	42,490	42,201
Trade creditors	14,623	40,818
Taxation and social security	(551)	1,181
Other creditors	<u>176,774</u>	<u>179,768</u>
	<u>233,336</u>	<u>263,968</u>

8. **SECURED DEBTS**

Bank loans and overdrafts are unsecured.

9. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 30 September 2019 and 30 September 2018:

	30.9.19	30.9.18
	£	£
Paul Kingsman and Kevin Stanley Bolster		
Balance outstanding at start of year	(158,696)	(129,909)
Amounts advanced	57,990	48,185
Amounts repaid	(34,346)	(76,972)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(135,052)</u>	<u>(158,696)</u>

The above loans are unsecured, interest free and repayable upon demand.

10. **ULTIMATE CONTROLLING PARTY**

The company is jointly controlled by the directors Mr P Kingsman and Mr K Bolster.