

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022
FOR
DEALPRAISE LIMITED

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for the year ended 28 February 2022

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DEALPRAISE LIMITED
COMPANY INFORMATION
for the year ended 28 February 2022

DIRECTORS:

Mr W A Bailey
Mr W A Bailey

REGISTERED OFFICE:

19-20 Bourne Court
Southend Road
Woodford Green
Essex
IG8 8HD

REGISTERED NUMBER:

02687953 (England and Wales)

ACCOUNTANTS:

Raffingers LLP
Chartered Certified Accountants
19-20 Bourne Court
Southend Road
Woodford Green
Essex
IG8 8HD

ABRIDGED BALANCE SHEET
28 February 2022

| | Notes | 2022 £ | £ | 2021 £ | £ |
|--|-------|----------------|-----------------------|----------------|-----------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 4 | | 173,078 | | 153,377 |
| CURRENT ASSETS | | | | | |
| Stocks | | 3,570 | | 1,750 | |
| Debtors | | 393,611 | | 388,201 | |
| Cash at bank and in hand | | 33,208 | | 27,247 | |
| | | <u>430,389</u> | | <u>417,198</u> | |
| CREDITORS | | | | | |
| Amounts falling due within one year | | <u>179,441</u> | | <u>136,850</u> | |
| NET CURRENT ASSETS | | | <u>250,948</u> | | <u>280,348</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 424,026 | | 433,725 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | | | (111,768) | | (122,779) |
| PROVISIONS FOR LIABILITIES | | | <u>(29,142)</u> | | <u>(17,934)</u> |
| NET ASSETS | | | <u><u>283,116</u></u> | | <u><u>293,012</u></u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 1,000 | | 1,000 |
| Retained earnings | | | <u>282,116</u> | | <u>292,012</u> |
| SHAREHOLDERS' FUNDS | | | <u><u>283,116</u></u> | | <u><u>293,012</u></u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2022 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
- (b) 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 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.

ABRIDGED BALANCE SHEET - continued
28 February 2022

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

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 28 February 2022 in accordance with Section 444(2A) of the Companies Act 2006.

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 18 October 2022 and were signed on its behalf by:

Mr W A Bailey - Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 28 February 2022

1. STATUTORY INFORMATION

Dealpraise 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

The accounts have been prepared on the going concern basis as the directors are of the opinion that the company will meet its liabilities as and when due, due to the continued support of the directors.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover is recognised as the takings from amusement arcades net of VAT, where applicable.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

| | |
|-----------------------|---------------------------|
| Short leasehold | - 3% on cost |
| Plant and machinery | - 20% on cost |
| Fixtures and fittings | - 33% on cost |
| Motor vehicles | - 25% on reducing balance |
| Computer equipment | - 25% on cost |

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 28 February 2022

2. ACCOUNTING POLICIES - continued

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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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.

Short term debtors and creditors

Short term debtors and creditors with no stated interest rate are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account.

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transactions costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2021 - 5) .

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 28 February 2022

4. **TANGIBLE FIXED ASSETS**

| | Totals £ |
|-----------------------|------------------|
| COST | |
| At 1 March 2021 | 982,152 |
| Additions | 69,247 |
| At 28 February 2022 | <u>1,051,399</u> |
| DEPRECIATION | |
| At 1 March 2021 | 828,775 |
| Charge for year | 49,546 |
| At 28 February 2022 | <u>878,321</u> |
| NET BOOK VALUE | |
| At 28 February 2022 | <u>173,078</u> |
| At 28 February 2021 | <u>153,377</u> |

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

| | Totals £ |
|---|---------------|
| COST | |
| At 1 March 2021 and 28 February 2022 | <u>69,710</u> |
| DEPRECIATION | |
| At 1 March 2021 | 18,704 |
| Charge for year | 14,452 |
| At 28 February 2022 | <u>33,156</u> |
| NET BOOK VALUE | |
| At 28 February 2022 | <u>36,554</u> |
| At 28 February 2021 | <u>51,006</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 28 February 2022

5. SECURED DEBTS

The following secured debts are included within creditors:

| | 2022 | 2021 |
|-------------------------|----------------|----------------|
| | £ | £ |
| Bank loans | 106,210 | 113,969 |
| Hire purchase contracts | <u>35,072</u> | <u>36,181</u> |
| | <u>141,282</u> | <u>150,150</u> |

Bank loan is secured by a fixed and floating charge over the undertaking and all property and assets present and future.

Hire purchase contracts are secured over the asset to which they relate.

6. RELATED PARTY DISCLOSURES

At the balance sheet date, the company owed the directors £30,902 (2021: £29,503).

At the balance sheet date, the company owed £31,666 (2021: £12,471) to Gaiety (Clacton) Limited, a company related by virtue of common directors.

At the balance sheet date the company was owed £383,714 (2021: £383,714) by Casera Limited, a company related by virtue of common directors.

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.