

DESCORP LIMITED

COMPANY REGISTRATION NUMBER
02923975

FILLETED ACCOUNTS

FOR THE YEAR ENDED

30 SEPTEMBER 2018



DESCORP LIMITED

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DESCORP LIMITED

Company Registration Number 02923975

COPY BALANCE SHEET**AS AT 30 SEPTEMBER 2018**

	Note	2018 £	2017 £
FIXED ASSETS			
Tangible Assets	(8)	1,365	1,885
Investments	(9)	<u>550,000</u>	<u>740,000</u>
		551,365	741,885
CURRENT ASSETS			
Debtors	(10)	8,637	9,046
Cash at Bank and in Hand		<u>15,369</u>	<u>225,277</u>
		24,006	234,323
CREDITORS: Amounts falling due within one year	(11)	<u>(201,817)</u>	<u>(312,990)</u>
NET CURRENT ASSETS/(LIABILITIES)		(177,811)	(78,667)
TOTAL ASSETS LESS CURRENT LIABILITIES		373,554	663,218
CREDITORS: Amounts falling due after more than one year	(12)	-	(232,000)
PROVISIONS FOR LIABILITIES		-	<u>(20,000)</u>
NET ASSETS/(LIABILITIES)		<u>£373,554</u> =====	<u>£411,218</u> =====
CAPITAL AND RESERVES			
Called up Share Capital	(13)	24	24
Reserves - Revaluation		64,586	206,378
Reserves - Profit and Loss Account		<u>308,944</u>	<u>204,816</u>
SHAREHOLDERS' FUNDS/(DEFICIT)		<u>£373,554</u> =====	<u>£411,218</u> =====

These Filleted Accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime as set out in Part 15 of the Companies Act 2006 ("the Act") and with the provisions of Financial Reporting Standard 102 Section 1A – Small Entities and do not therefore include either a Directors' Report or a Statement of Comprehensive Income.

DESCORP LIMITED

Company Registration Number 02923975

COPY BALANCE SHEET

AS AT 30 SEPTEMBER 2018 *(Continued)*

For the year ended 30 September 2018 the Company was entitled to exemption from audit under Section 477 of the Act relating to small companies. The Members have not required the Company to obtain an audit of its Accounts for the year in question in accordance with Section 476.

Directors' Responsibilities

- The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of Accounts.
- The Accounts that have been prepared and delivered to the Members are in accordance with the provisions of the Act applicable to companies subject to the small companies' regime.

The Accounts were approved by the Board of Directors on 3 January 2019 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'N.A. Speare', is written over a horizontal line.

N.A. SPEARE

Director

The Notes on Pages 3 to 5 form part of these Filleted Accounts.

DESCORP LIMITED

NOTES TO THE FILLETED ACCOUNTS - 30 SEPTEMBER 2018

1. **STATUTORY INFORMATION**

Descorp Limited is a private company, limited by shares, domiciled in England and Wales, Company Registration Number 02923975. The Registered Office is 88 Edgware Way, Edgware, Middlesex, HA8 8JS.

2. **COMPLIANCE WITH ACCOUNTING STANDARDS**

The Unaudited Statutory Accounts ("the Accounts") have been prepared in accordance with the provisions of FRS 102 (the Financial Reporting Standard applicable in the UK and Republic of Ireland) Section 1A – Small Entities.

There were no material departures from that Standard.

3. **ACCOUNTING POLICIES**a. ***Basis of Preparation***

The principal accounting policies adopted in the preparation of the Accounts are set out below and have remained unchanged from the previous year, and also have been consistently applied within the Accounts.

The Accounts have been prepared under the historical cost convention as modified by the Revaluation of certain Fixed Assets.

b. ***Turnover***

Turnover comprises rents receivable excluding Value Added Tax.

c. ***Cost of Sales***

Cost of Sales comprises property expenses.

d. ***Fixed Assets******Tangible Assets – Depreciation***

Depreciation is provided at the following annual rates in order to write off the cost of each asset down to its estimated residual value over its useful economic life:

	% On Written Down Value
Computer Equipment	33
Fixtures and Fittings	33
Furniture	25

e. ***Deferred Taxation***

Deferred Taxation is provided on the liability method to take account of timing difference between the treatment of certain items for accounts purposes and their treatment for tax purposes and is included within Provisions for Liabilities in the Balance Sheet.

Tax deferred or accelerated is accounted for in respect of all material timing differences.

DESCORP LIMITED

NOTES TO THE FILLETED ACCOUNTS - 30 SEPTEMBER 2018 (Continued)

8. **TANGIBLE ASSETS**

	Computer Equipment £	Fixtures and Fittings £	Furniture £	Total £
Cost				
At 1 October 2017	5,589	4,043	8,452	18,084
Additions	—	—	—	—
At 30 September 2018	5,589	4,043	8,452	18,084
Depreciation				
At 1 October 2017	(4,789)	(3,983)	(7,427)	(16,199)
Charge for the Year	<u>(250)</u>	<u>(20)</u>	<u>(250)</u>	<u>(520)</u>
At 30 September 2018	(5,039)	(4,003)	(7,677)	(16,719)
Net Book Value				
At 30 September 2018	£550 ===	£40 ==	£775 ===	£1,365 =====
At 30 September 2017	£800 ===	£60 ==	£1,025 =====	£1,885 =====

9. **INVESTMENTS**

	Freehold £	Long Leasehold £	Total £
Valuation and Net Book Value			
At 1 October 2017	£350,000	£390,000	£740,000
Additions/(Disposals)	—	(190,000)	(190,000)
Revaluation	—	—	—
At 30 September 2018	£350,000 =====	£200,000 =====	£550,000 =====
Cost	300,775	164,639	465,414
Revaluation	<u>49,225</u>	<u>35,361</u>	<u>84,586</u>
	£350,000 =====	£200,000 =====	£550,000 =====

DESCORP LIMITED

NOTES TO THE FILLETED ACCOUNTS – 30 SEPTEMBER 2018 (*Continued*)10. **DEBTORS**

	2018 £	2017 £
Other Debtors	-	308
Prepayments and Accrued Income	<u>8,637</u>	<u>8,738</u>
	£8,637	£9,046
	=====	=====

11. **CREDITORS:** Amounts falling due within one year

Trade Creditors	-	-
Other Creditors	184,194	278,581
Taxation and Social Security	13,843	31,166
Accruals and Deferred Income	<u>3,780</u>	<u>3,243</u>
	£201,817	£312,990
	=====	=====

12. **CREDITORS:** Amounts falling due after more than one year

Bank Loan (Secured)	£ -	£232,000
	==	=====
Repayable within five years	-	-
Due after more than five years	<u>-</u>	<u>232,000</u>
	£ -	£232,000
	==	=====

The Bank Loans, which at the year end total £Nil (2017 Bank loans: £232,000), were secured by fixed charges over certain of the Company's Freehold and Long Leasehold Investment Properties, the valuations of which are shown in Note 9 to the Filleted Accounts.

13. **CALLED UP SHARE CAPITAL**

	2018 £	2017 £
<i>Issued, Allotted and Fully Paid</i>		
Ordinary Shares of £1 each	12	12
'A' Ordinary Shares of £1 each	7	7
'B' Ordinary Shares of £1 each	2	2
'C' Ordinary Share of £1	1	1
'D' Ordinary Share of £1	1	1
'E' Ordinary Share of £1	<u>1</u>	<u>1</u>
	£24	£24
	==	==