

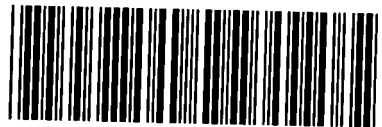
# David Ashley Developments Limited

Registered number: 03120075

## Information for filing with the registrar

For the year ended 31 December 2017

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**DAVID ASHLEY DEVELOPMENTS LIMITED**

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**DAVID ASHLEY DEVELOPMENTS LIMITED**  
**REGISTERED NUMBER: 03120075**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2017**


	Note	2017 £	2016 £
<b>Fixed assets</b>			
Investment property	6	183,106	183,106
		<u>183,106</u>	<u>183,106</u>
<b>Current assets</b>			
Stocks	7	-	49,519
Debtors	8	1,536,734	1,918,098
Cash at bank and in hand		70,145	65,452
		<u>1,606,879</u>	<u>2,033,069</u>
Creditors: amounts falling due within one year	9	(1,325,920)	(1,816,264)
<b>Net current assets</b>		280,959	216,805
<b>Net assets</b>		<u>464,065</u>	<u>399,911</u>
<b>Capital and reserves</b>			
Called up share capital		4	4
Revaluation reserve		18,500	18,500
Profit and loss account		445,561	381,407
		<u>464,065</u>	<u>399,911</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

  
K A Johnson  
**Director**

Date: 10 September 2018

The notes on pages 2 to 8 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**1. General information**

David Ashley Developments Limited is a limited liability company limited by shares and incorporated in England and Wales. The registered office is noted on the company information page. The principal activity of the company during the year continued to be that of property development and rental.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102 ("FRS 102"), 'the Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The financial statements are prepared in Sterling (£) which is the functional currency of the company.

The following principal accounting policies have been applied:

**2.2 Financial reporting standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland:

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of BKJ Construction Limited as at 31 December 2017 and these financial statements may be obtained from Companies House.

**2.3 Turnover**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

**Rendering of services**

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**2. Accounting policies (continued)**

**2.4 Tangible fixed assets**

Tangible fixed assets, other than investment properties, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is provided on the following basis:

Fixtures & fittings	-	15% straight line per annum
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the profit and loss account.

**2.5 Investment property**

Investment property is carried at fair value, which accounts for current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the profit and loss account.

**2.6 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**2.7 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.8 Financial instruments**

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

**2.9 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

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**2. Accounting policies (continued)**

**2.10 Interest income**

Interest income is recognised in the profit and loss account using the effective interest method.

**2.11 Taxation**

Tax is recognised in the profit and loss account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the company can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**3. Judgements in applying accounting policies and key sources of estimation uncertainty**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**(a) Critical judgements in applying the entity's accounting policies**

None

**(b) Critical accounting estimates and assumptions**

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

**(i) Useful economic lives of tangible assets**

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See Accounting Policy Note 2.4 for the useful economic lives for each class of assets.

**(ii) Impairment of debtors**

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

**(iii) Work in progress provisioning**

The company considers it necessary to consider the recoverability of the cost of work in progress and long term contracts and the associated provisioning required. When calculating the work in progress provision, management considers the nature and condition of the work in progress, as well as applying assumptions around anticipated saleability and future usage.

**(iv) Market value of investment properties**

The directors obtain an external valuation on a regular basis and value the investment property in the interim period is based on their own expertise and knowledge.

**4. Employees**

The average monthly number of employees, including directors, during the year was 3 (2016 - 2).

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**DAVID ASHLEY DEVELOPMENTS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**5. Tangible fixed assets**

	<b>Fixtures &amp; fittings £</b>
<b>Cost</b>	
At 1 January 2017	12,257
At 31 December 2017	<u>12,257</u>
<b>Depreciation</b>	
At 1 January 2017	12,257
At 31 December 2017	<u>12,257</u>
<b>Net book value</b>	
At 31 December 2017	<u>-</u>
At 31 December 2016	<u>-</u>

**6. Investment property**

	<b>Investment property £</b>
<b>Valuation</b>	
At 1 January 2017	183,106
<b>At 31 December 2017</b>	<u>183,106</u>

The 2017 valuations were made by the directors, on an open market value for existing use basis.

If the investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	<b>2017 £</b>	<b>2016 £</b>
Historic cost	<u>164,606</u>	<u>164,606</u>



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**DAVID ASHLEY DEVELOPMENTS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**7. Stocks**

	<b>2017 £</b>	<b>2016 £</b>
Work in progress	-	49,519
	<u>-</u>	<u>49,519</u>

**8. Debtors**

	<b>2017 £</b>	<b>2016 £</b>
Trade debtors	408,581	874,266
Amounts owed by group undertakings	1,063,068	135,667
Other debtors	65,085	908,165
	<u>1,536,734</u>	<u>1,918,098</u>

**9. Creditors: amounts falling due within one year**

	<b>2017 £</b>	<b>2016 £</b>
Trade creditors	216,996	271,240
Amounts owed to group undertakings	1,073,503	1,363,503
Corporation tax	15,576	41,933
Other taxation and social security	19,845	139,588
	<u>1,325,920</u>	<u>1,816,264</u>

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## DAVID ASHLEY DEVELOPMENTS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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#### 10. Related party transactions

The company has taken advantage of the exemption conferred by FRS102 Section 33 "Related Party Disclosures" not to disclose transactions with other group entities who's voting rights are 100% controlled within the group.

Included within trade debtors is £238,506 (2016: £871,676) due from BKJ Leisure Limited, a company in which B Johnson and K Johnson are both directors. During the year the company made sales totalling £330,971 (2016: £1,328,370) to BKJ Leisure Limited.

Included within other debtors is £12,020 (2016: £Nil) due from The White Hart at Moorwood Limited, a company in which B Johnson and K Johnson are both directors. During the year the company made sales totalling £1,718 (2016: £1,248) to The White Hart at Moorwood Limited.

Included within trade/other debtors is £3,861 (2016: £Nil) due from The Horse and Jockey at Wessington Limited, a company in which B Johnson and K Johnson are both directors. During the year the company made sales totalling £9,653 (2016: £Nil) to The Horse and Jockey at Wessington Limited.

Included within other debtors is £36,119 (2016: £Nil) due from The Hurt Arms Ambergate Limited, a company in which B Johnson and K Johnson are both directors.

#### 11. Immediate and ultimate parent undertaking

BKJ Construction Limited, a company registered in England and Wales, is the immediate parent undertaking. BKJ Holdings Limited, a company registered in England and Wales, is the ultimate parent undertaking.

The largest and smallest group in which the financial statements of David Ashley Developments Limited are consolidated is that headed by BKJ Construction Limited. The consolidated financial statements of BKJ Construction Limited can be obtained from the Registrar of Companies.

#### 12. Ultimate controlling party

The ultimate controlling party is considered to be K A Johnson by virtue of his controlling interest in the issued equity share capital of BKJ Holdings Limited.

#### 13. Auditor's information

The auditor's report on the financial statements for the year ended 31 December 2017 was unqualified.

The audit report was signed on 10 September 2018 by Stephen English (senior statutory auditor) on behalf of Mazars LLP.