

Registered number  
03403744

David Limited

Filleled Accounts

31 July 2022

**David Limited****Registered number:** 03403744**Balance Sheet****as at 31 July 2022**

	Notes	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	3	1,047,914	1,046,494
<b>Current assets</b>			
Debtors	4	8,595	146
Cash at bank and in hand		4,863	7,747
		<u>13,458</u>	<u>7,893</u>
<b>Creditors: amounts falling due within one year</b>	5	(89,389)	(77,627)
<b>Net current liabilities</b>		<u>(75,931)</u>	<u>(69,734)</u>
<b>Total assets less current liabilities</b>		<u>971,983</u>	<u>976,760</u>
<b>Creditors: amounts falling due after more than one year</b>	6	(258,991)	(315,522)
<b>Net assets</b>		<u>712,992</u>	<u>661,238</u>
<b>Capital and reserves</b>			
Called up share capital		12	12
Profit and loss account		712,980	661,226
<b>Shareholder's funds</b>		<u>712,992</u>	<u>661,238</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

David Stephen Lim

Director

Approved by the board on 9 February 2023

**David Limited**  
**Notes to the Accounts**  
**for the year ended 31 July 2022**

**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

***Turnover***

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

***Tangible fixed assets***

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Land and buildings	No Depreciation
Plant and machinery	25% Reducing Balance

***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

***Creditors***

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

***Taxation***

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and

investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

### **Foreign currency translation**

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

<b>2 Employees</b>	<b>2022</b>	<b>2021</b>
	<b>Number</b>	<b>Number</b>
Average number of persons employed by the company	<u>1</u>	<u>1</u>

### **3 Tangible fixed assets**

	<b>Land and buildings</b>	<b>Plant and machinery etc</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 August 2021	1,043,449	36,704	1,080,153
Additions	-	2,908	2,908
At 31 July 2022	<u>1,043,449</u>	<u>39,612</u>	<u>1,083,061</u>
<b>Depreciation</b>			
At 1 August 2021	-	33,659	33,659
Charge for the year	-	1,488	1,488
At 31 July 2022	<u>-</u>	<u>35,147</u>	<u>35,147</u>
<b>Net book value</b>			
At 31 July 2022	<u>1,043,449</u>	<u>4,465</u>	<u>1,047,914</u>
At 31 July 2021	1,043,449	3,045	1,046,494

The properties have been valued by the director at fair value in the accounts. The director's valuation is that the fair value remains at the original cost paid for the properties. As this is a change in accounting policy, all depreciation previously charged to the profit and loss account has been put back into the reserves. The comparative year has been changed too. This change has resulted in £255,546 being put back into the reserves.

<b>4 Debtors</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade debtors	8,550	-
Other taxes and social securities	45	146
	<u>8,595</u>	<u>146</u>

<b>5 Creditors: amounts falling due within one year</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Director's loan	6,404	26,602
Bank loans and overdrafts	65,365	38,448
Taxation and social security costs	16,190	11,147
Other creditors	1,430	1,430
	<u>89,389</u>	<u>77,627</u>

<b>6 Creditors: amounts falling due after one year</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	<u>258,991</u>	<u>315,522</u>

<b>7 Loans</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Creditors include:		
Secured bank loans	<u>396,029</u>	<u>420,706</u>

## **8 Controlling party**

The Director, David Lim, controls the company by virtue of his shareholding and Directorship.

## **9 Other information**

David Limited is a private company limited by shares and incorporated in England. Its registered office is:

Hathersage Chiltern Hill  
Chalfont St Peter  
Buckinghamshire  
SL9 9TY

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.