

COMPANY REGISTRATION NUMBER: 4069698

The Development Company UK Limited

Filleted Unaudited Financial Statements

30 September 2019

The Development Company UK Limited

Financial Statements

Year ended 30 September 2019

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The Development Company UK Limited

Statement of Financial Position

30 September 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	6	191,462	144,441
Current assets			
Debtors	7	102,214	83,930
Cash at bank and in hand		50,590	2,429
		-----	-----
		152,804	86,359
Creditors: amounts falling due within one year	8	(137,578)	(65,332)
		-----	-----
Net current assets		15,226	21,027
		-----	-----
Total assets less current liabilities		206,688	165,468
Creditors: amounts falling due after more than one year	9	(6,974)	(12,441)
Provisions			
Taxation including deferred tax	10	170	205
		-----	-----
Net assets		199,884	153,232
		-----	-----
Capital and reserves			
Called up share capital	12	2	2
Profit and loss account		199,882	153,230
		-----	-----
Shareholders funds		199,884	153,232
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These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 30 September 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

The Development Company UK Limited

Statement of Financial Position *(continued)*

30 September 2019

These financial statements were approved by the board of directors and authorised for issue on 28 September 2020 , and are signed on behalf of the board by:

Mr MJ Hopkins

Director

Company registration number: 4069698

The Development Company UK Limited

Notes to the Financial Statements

Year ended 30 September 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Tower Hill, Haverfordwest, Pembrokeshire, SA61 1SR, United Kingdom.

2. Statement of compliance

These financial statements have been prepared in accordance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The directors have a reasonable expectation that the company has adequate resources to continue operational existence for the foreseeable future. For this reason, the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Property Improvements	-	2% straight line
Fixtures & Fittings	-	25% reducing balance
Motor Vehicles	-	25% reducing balance
Office Equipment	-	25 % reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 13 (2018: 12).

5. Tax on profit

Major components of tax expense

	2019 £	2018 £
Current tax:		
UK current tax expense	18,767	9,309
Deferred tax:		
Origination and reversal of timing differences	35	65
Tax on profit	18,802	9,374

6. Tangible assets

	<i>Property Improvements</i>	<i>Fixtures & Fittings</i>	<i>Motor Vehicles</i>	<i>Office Equipment</i>	Total
	£	£	£	£	£
Cost					
At 1 October 2018	134,616	26,211	10,995	60,876	232,698
Additions	50,739	239	4,200	609	55,787
At 30 September 2019	185,355	26,450	15,195	61,485	288,485
Depreciation					
At 1 October 2018	5,360	17,862	10,797	54,238	88,257
Charge for the year	3,708	2,147	1,099	1,812	8,766
At 30 September 2019	9,068	20,009	11,896	56,050	97,023
Carrying amount					
At 30 September 2019	176,287	6,441	3,299	5,435	191,462
At 30 September 2018	129,256	8,349	198	6,638	144,441

7. Debtors

	2019 £	2018 £
Trade debtors	43,648	31,826
Other debtors	58,566	52,104
	102,214	83,930

Other debtors include an amount of £Nil (2018 - £Nil) falling due after more than one year.

8. Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	6,697	13,161
Corporation tax	18,766	9,309
Social security and other taxes	45,196	18,582
Finance Wales loan (secured)	11,450	10,679
Funding Circle loan	38,349	—
Other creditors	17,120	13,601
	-----	-----
	137,578	65,332
	-----	-----

Finance Wales Investments (10) Ltd hold a fixed and floating charge over the assets of the company.

9. Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Finance Wales loan (secured)	991	12,441
Funding Circle loan	5,983	—
	-----	-----
	6,974	12,441
	-----	-----

10. Provisions

	Deferred tax (note 11) £
At 1 October 2018	(205)
Additions	35

At 30 September 2019	(170)

11. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2019	2018
	£	£
Included in provisions (note 10)	(170)	(205)
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The deferred tax account consists of the tax effect of timing differences in respect of:

	2019	2018
	£	£
Accelerated capital allowances	(170)	(205)
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12. Called up share capital

Issued, called up and fully paid

	2019		2018	
	No.	£	No.	£
Ordinary shares of £ 1 each	2	2	2	2
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13. Related party transactions

The company is a 100% subsidiary of Captiva Holdings Limited, a company registered in England and Wales. During the year dividends to the value of £31,500 (2018 - £39,000) were paid to Captiva Holdings Limited.

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.