

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2020

FOR

DIESPEKER (INTERIORS) LIMITED

Astral Accountancy Services Limited
Astral House
Granville Way
Bicester
Oxfordshire
OX26 4JT

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

DIESPEKER (INTERIORS) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2020**

DIRECTORS:

G H Smith
D K Smith
P G Smith
P Smith
Miss C Smith

SECRETARY:

D K Smith

REGISTERED OFFICE:

unit 1
longbridge meadow
station road
Cullompton
Devon
EX15 1BT

REGISTERED NUMBER:

04387075 (England and Wales)

ACCOUNTANTS:

Astral Accountancy Services Limited
Astral House
Granville Way
Bicester
Oxfordshire
OX26 4JT

DIESPEKER (INTERIORS) LIMITED (REGISTERED NUMBER: 04387075)

**BALANCE SHEET
31 JULY 2020**

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		30,084		29,164
CURRENT ASSETS					
Stocks	5	611,057		976,132	
Debtors	6	1,656,220		602,699	
Cash at bank		<u>291,875</u>		<u>524,625</u>	
		2,559,152		2,103,456	
CREDITORS					
Amounts falling due within one year	7	<u>1,425,046</u>		<u>1,166,895</u>	
NET CURRENT ASSETS			<u>1,134,106</u>		<u>936,561</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,164,190		965,725
PROVISIONS FOR LIABILITIES	9		<u>383,858</u>		<u>298,706</u>
NET ASSETS			<u>780,332</u>		<u>667,019</u>
CAPITAL AND RESERVES					
Called up share capital	10		3,000		200
Retained earnings			<u>777,332</u>		<u>666,819</u>
SHAREHOLDERS' FUNDS			<u>780,332</u>		<u>667,019</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2020 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.

BALANCE SHEET - continued
31 JULY 2020

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

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 2 March 2021 and were signed on its behalf by:

G H Smith - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

1. STATUTORY INFORMATION

Diespeker (Interiors) 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.

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.

Significant judgements and estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in the accounting policies below.

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 responsible under the circumstances.

Turnover

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

Revenue is recognised for the provision of services when it is probable that an economic benefit will flow to the entity and the revenue and costs can be reliably measured. For continuing services, revenue is recognised when the stage of completion can be reliably measured.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures & Fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer Equipment	- 33% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Long term contracts are stated at net cost less foreseeable losses less any applicable payments on account. The amount recorded as turnover in respect of long term contracts is ascertained by reference to the value of the work carried out to date. Attributable profit is recognised as the difference between recorded turnover and related costs.

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 31 JULY 2020**

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

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.

Contract provisions

Contract provisions relate to ongoing disputes at varying levels of negotiation. Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 13 (2019 - 10) .

4. TANGIBLE FIXED ASSETS

	Fixtures & Fittings £	Motor vehicles £	Computer Equipment £	Totals £
COST				
At 1 August 2019	49,728	28,782	26,221	104,731
Additions	-	18,495	-	18,495
Disposals	-	(15,495)	-	(15,495)
At 31 July 2020	<u>49,728</u>	<u>31,782</u>	<u>26,221</u>	<u>107,731</u>
DEPRECIATION				
At 1 August 2019	39,090	12,592	23,885	75,567
Charge for year	1,596	6,492	771	8,859
Eliminated on disposal	-	(6,779)	-	(6,779)
At 31 July 2020	<u>40,686</u>	<u>12,305</u>	<u>24,656</u>	<u>77,647</u>
NET BOOK VALUE				
At 31 July 2020	<u>9,042</u>	<u>19,477</u>	<u>1,565</u>	<u>30,084</u>
At 31 July 2019	<u>10,638</u>	<u>16,190</u>	<u>2,336</u>	<u>29,164</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2020**

5. STOCKS

	2020	2019
	£	£
Development Land	341,150	656,502
Net Costs Less Foreseeable Losses	269,907	319,630
	<u>611,057</u>	<u>976,132</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade Debtors	863,120	1,097,820
Amounts Recoverable on Contract	(237,015)	(509,448)
Related party loan	878,087	-
VAT	144,399	6,972
Prepayments	7,629	7,355
	<u>1,656,220</u>	<u>602,699</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Bank loans and overdrafts	250,000	-
Trade Creditors	392,392	277,866
Taxation	30,100	22,079
Other Taxes & Social Security	48,255	20,716
Other Creditors	110,102	494,010
Director's Current Account	589,203	210,000
Accrued Expenses	4,994	142,224
	<u>1,425,046</u>	<u>1,166,895</u>

8. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2020	2019
	£	£
Within one year	6,770	13,540
Between one and five years	-	6,770
	<u>6,770</u>	<u>20,310</u>

9. PROVISIONS FOR LIABILITIES

	2020	2019
	£	£
Other provisions		
Contract Provisions	<u>383,858</u>	<u>298,706</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2020**

9. PROVISIONS FOR LIABILITIES - continued

	Contract Provision £
Balance at 1 August 2019	298,706
Movement in provision	85,152
Balance at 31 July 2020	<u>383,858</u>

The provision for deferred taxation at 31 July 2020 amounted to £5,716 (2019: £5,444). The company has not provided for this liability since it is not of material consequence to the company's overall financial position.

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2020	2019
Number:	Class:		£	£
100	Ordinary 'A' Shares	£1	100	100
2,900	Ordinary 'B' Shares	£1	<u>2,900</u>	<u>100</u>
			<u>3,000</u>	<u>200</u>

2,800 Ordinary 'B' Shares shares of £1 each were allotted and fully paid for cash at par during the year.

11. RELATED PARTY DISCLOSURES

During the year, total dividends of £10,000 were paid to the 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.