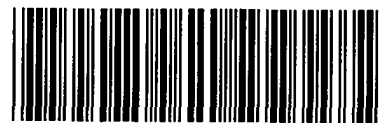


Devon Square Partners Limited

**Unaudited Financial Statements
Year Ended 30 September 2014**

Company Registration Number 4525429

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Devon Square Partners Limited

The Directors' Report

Year Ended 30 September 2014

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 30 September 2014.

Principal Activities

The principal activity of the company is that of consultancy and management primarily in the not for profit sector.

Directors

The directors who served the company during the year were as follows:

Mr M J W White

Ms A Harper

Small Company Provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Registered office:
14 Torquay Road
Newton Abbot
TQ12 1AJ

Signed on behalf of the directors



M J W WHITE

Director

Approved on 10th March 2015

Devon Square Partners Limited

Profit and Loss Account

Year Ended 30 September 2014

	Note	2014 £	2013 £
Turnover		52,032	56,544
Administrative expenses		35,374	37,537
Operating Profit	2	16,658	19,007
Interest receivable		94	15
Interest payable and similar charges		(247)	(337)
Profit on Ordinary Activities Before Taxation		16,505	18,685
Tax on profit on ordinary activities	3	3,363	3,746
Profit for the Financial Year		13,142	14,939

The notes on pages 5 to 8 form part of these financial statements.

Devon Square Partners Limited

Balance Sheet

30 September 2014

	Note	2014 £	2013 £
Fixed Assets			
Tangible assets	4	<u>22,957</u>	<u>14,609</u>
Current Assets			
Debtors	5	10,205	3,026
Cash at bank		<u>16,296</u>	<u>29,258</u>
		<u>26,501</u>	<u>32,284</u>
Creditors: Amounts falling due within one year	6	<u>8,651</u>	<u>13,976</u>
Net Current Assets		<u>17,850</u>	<u>18,308</u>
Total Assets Less Current Liabilities		<u>40,807</u>	<u>32,917</u>
Provisions for Liabilities			
Deferred taxation	7	<u>4,400</u>	<u>2,160</u>
		<u>36,407</u>	<u>30,757</u>
Capital and Reserves			
Called-up equity share capital	9	1,000	1,000
Profit and loss account	10	<u>35,407</u>	<u>29,757</u>
Shareholders' Funds		<u>36,407</u>	<u>30,757</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

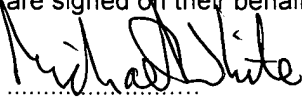
The Balance sheet continues on the following page.
The notes on pages 5 to 8 form part of these financial statements.

Devon Square Partners Limited

Balance Sheet *(continued)*

30 September 2014

These financial statements were approved by the directors and authorised for issue on 10 MARCH 2015, and are signed on their behalf by:



Mr M J W White

Company Registration Number: 4525429

The notes on pages 5 to 8 form part of these financial statements.

Devon Square Partners Limited

Notes and Accounting Policies

Year Ended 30 September 2014

1. Accounting Policies

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

(b) Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

(c) Fixed assets

All fixed assets are initially recorded at cost.

(d) Depreciation

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

Office equipment	-	25% on cost
Motor Vehicles	-	25% on cost

(e) Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

(f) Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

(g) Deferred taxation

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as required by the FRSSE.

Devon Square Partners Limited

Notes and Accounting Policies

Year Ended 30 September 2014

2. Operating Profit

Operating profit is stated after charging/(crediting):

	2014 £	2013 £
Directors' remuneration	19,302	22,413
Directors' pension contributions	1,440	1,440
Depreciation of owned fixed assets	6,350	1,650
Depreciation of assets held under hire purchase agreements	-	3,200

3. Taxation on Ordinary Activities

Analysis of charge in the year

	2014 £	2013 £
Current tax:		
UK Corporation tax based on the results for the year at 20% (Over)/under provision in prior year	1,200 (77)	4,386 -
Total current tax	1,123	4,386
Deferred tax:		
Reversal of timing differences (note 7) Capital allowances	2,240	(640)
Tax on profit on ordinary activities	3,363	3,746

4. Tangible Fixed Assets

	Office Equipment £	Motor Vehicles £	Total £
Cost			
At 1 October 2013	11,443	27,398	38,841
Additions	146	14,552	14,698
Disposals	-	(11,775)	(11,775)
At 30 September 2014	11,589	30,175	41,764
Depreciation			
At 1 October 2013	8,847	15,385	24,232
Charge for the year	850	5,500	6,350
Disposals	-	(11,775)	(11,775)
At 30 September 2014	9,697	9,110	18,807
Net Book Value			
At 30 September 2014	1,892	21,065	22,957
At 30 September 2013	2,596	12,013	14,609

Devon Square Partners Limited

Notes and Accounting Policies

Year Ended 30 September 2014

4. Tangible Fixed Assets *(continued)*

Hire purchase agreements

The remaining hire purchase agreements expired in the course of the year (2013: within the net book value of £13,981 there was £11,481 relating to assets held under hire purchase agreements where the depreciation charged in the financial statements in respect of such assets amounted to £3,200).

5. Debtors

	2014 £	2013 £
Trade debtors	4,575	1,461
Other debtors	5,630	1,565
	<u>10,205</u>	<u>3,026</u>

6. Creditors: Amounts falling due within one year

	2014 £	2013 £
Corporation tax	1,200	4,386
Hire purchase agreements (secured)	–	2,162
Other creditors	5,597	4,374
Accruals and deferred income	1,854	3,054
	<u>8,651</u>	<u>13,976</u>

7. Deferred Taxation

The movement in the deferred taxation provision during the year was:

	2014 £	2013 £
Provision brought forward	2,160	2,800
Profit and loss account movement arising during the year	2,240	(640)
Provision carried forward	<u>4,400</u>	<u>2,160</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2014 £	2013 £
Excess of taxation allowances over depreciation on fixed assets	4,400	2,160
	<u>4,400</u>	<u>2,160</u>

Devon Square Partners Limited

Notes and Accounting Policies

Year Ended 30 September 2014

8. Related Party Transactions

The company was under the control of Mr M J W White throughout the current and previous year. Mr White is the managing director and majority shareholder.

Ms A Harper, a director, owed to the company £3,965 at the year end. The maximum amount outstanding was £4,565.

9. Share Capital

Allotted, called up and fully paid:

	2014		2013	
	No.	£	No.	£
1,000 Ordinary Shares shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

10. Profit and Loss Account

	2014 £	2013 £
Balance brought forward	29,757	20,512
Profit for the financial year	13,142	14,939
Equity dividends	<u>(7,492)</u>	<u>(5,694)</u>
Balance carried forward	<u>35,407</u>	<u>29,757</u>