

COMPANY REGISTRATION NUMBER: 04615357

DYCE LIMITED
FILLETED UNAUDITED FINANCIAL STATEMENTS
31 MARCH 2019



DYCE LIMITED
BALANCE SHEET
31 MARCH 2019

	Note	2019 £	2018 £
FIXED ASSETS			
Tangible assets	4	2,429,000	2,749,000
CURRENT ASSETS			
Debtors	5	525,880	239,344
Cash at bank and in hand		<u>4,469</u>	<u>10,814</u>
		530,349	250,158
CREDITORS: amounts falling due within one year	6	<u>(107,941)</u>	<u>(113,010)</u>
NET CURRENT ASSETS		422,408	137,148
TOTAL ASSETS LESS CURRENT LIABILITIES		2,851,408	2,886,148
CREDITORS: amounts falling due after more than one year	7	(412,498)	(524,588)
PROVISIONS			
Deferred taxation		<u>(121,795)</u>	<u>(121,795)</u>
NET ASSETS		<u>2,317,115</u>	<u>2,239,765</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Profit and loss account		<u>2,317,015</u>	<u>2,239,665</u>
SHAREHOLDER FUNDS		<u>2,317,115</u>	<u>2,239,765</u>

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 profit and loss account has not been delivered.

For the year ending 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The member has 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.

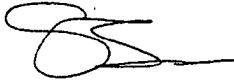
The balance sheet
continues on the following page.

The notes on pages 3 to 5 form part of these financial statements.

DYCE LIMITED
BALANCE SHEET *(continued)*

31 MARCH 2019

These financial statements were approved by the board of directors and authorised for issue on 2 December 2019, and are signed on behalf of the board by:



Mr S Schleider
Director

Company registration number: 04615357

The notes on pages 3 to 5 form part of these financial statements.

DYCE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 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 82 Bewick Road, Gateshead, Tyne And Wear, NE8 1RS.

2. STATEMENT OF COMPLIANCE

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

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.

Turnover

The turnover shown in the Income Statement represents amounts of rental income and service charges invoiced during the period.

Property outgoings

The costs of repairs are recognised in the Income Statement in the year in which they are incurred.

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.

DYCE LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2019

3. ACCOUNTING POLICIES *(continued)*

Investment properties

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are recognised initially at cost.

Subsequent to initial recognition

- Investment properties whose fair value can be measured reliably without undue cost or effort are held at fair value. Any gains or losses arising from changes in the fair value are recognised in the profit and loss account in the period that they arise; and
- No depreciation is provided in respect of investment properties applying the fair value model.

This treatment, as regards the company's investment properties, may be a departure from the requirements of the Companies Act concerning depreciation of fixed assets. However, these properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation is only one of the many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Acquisitions and disposals of properties

Acquisitions and disposals are considered to have taken place at the date of legal completion and are included in the financial statements accordingly.

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. TANGIBLE ASSETS

	Land and buildings £
Fair value	
At 1 April 2018	2,749,000
Disposals	<u>(320,000)</u>
At 31 March 2019	<u>2,429,000</u>
Carrying amount	
At 31 March 2019	<u>2,429,000</u>
At 31 March 2018	<u>2,749,000</u>

DYCE LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2019

4. TANGIBLE ASSETS *(continued)*

The historical cost of the properties is £1,702,693 (2018: £1,869,323).

Investment property fair value is determined by the Directors based on their understanding of property market conditions and the specific property concerned, using a sales valuation approach, derived from recent comparable transactions on the market, adjusted by applying discounts to reflect status of occupation and condition.

5. DEBTORS

	2019	2018
	£	£
Trade debtors	8,321	6,435
Other debtors	517,559	232,909
	<u>525,880</u>	<u>239,344</u>

6. CREDITORS: amounts falling due within one year

	2019	2018
	£	£
Bank loans and overdrafts	13,499	17,000
Trade creditors	—	2,612
Social security and other taxes	1,277	928
Other creditors	93,165	92,470
	<u>107,941</u>	<u>113,010</u>

7. CREDITORS: amounts falling due after more than one year

	2019	2018
	£	£
Bank loans and overdrafts	412,498	524,588

Bank loans and overdrafts are secured by legal charge over certain of the company's investment properties.

Included within creditors: amounts falling due after more than one year is an amount of £340,998 (2018: £456,587) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

8. RELATED PARTY TRANSACTIONS

Included in other creditors are amounts outstanding to the following companies, incorporated in England and Wales, of which there are some directors in common with this company:

	2019	2018
	£	£
Deanmoor Limited	17,377	17,377
Greenbale Limited	51,010	51,010
Emirates Limited	16,000	16,000

Other debtors includes £43,925 (2018: £Nil) outstanding from Otzar Limited, a company incorporated in England and Wales of which Mr S Schleider is a shareholder.