

DERE STREET HOMES LIMITED
Filleter Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2018

Dere Street Homes Limited

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Dere Street Homes Limited

Company Information

Directors	Mrs M E McQuaid Mr S F McQuaid Mr J Stores
Registered office	The Farm House Hedley Hill Farm Comsay Colliery County Durham DH7 9EX
Solicitors	Swinburne Maddison Venture House Aykley Heads Business Park Durham DH1 5TS
Bankers	Handelsbanken Winder House Kingfisher Way Stockton on Tees Cleveland TS18 3EX
Accountants	MHA Tait Walker Chartered Accountants Medway House Fudan Way Teesdale Park Stockton on Tees TS17 6EN

Dere Street Homes Limited

(Registration number: 05369404)

Statement of Financial Position as at 31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	15,419	9,815
Current assets			
Stocks		10,668,257	8,678,329
Debtors	<u>5</u>	295,721	159,537
Cash at bank and in hand		<u>1,311,520</u>	<u>849,034</u>
		12,275,498	9,686,900
Creditors: Amounts falling due within one year	<u>6</u>	<u>(12,028,433)</u>	<u>(9,593,369)</u>
Net current assets		<u>247,065</u>	<u>93,531</u>
Total assets less current liabilities		262,484	103,346
Provisions for liabilities		<u>(2,930)</u>	<u>(1,766)</u>
Net assets		<u>259,554</u>	<u>101,580</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>259,454</u>	<u>101,480</u>
Total equity		<u>259,554</u>	<u>101,580</u>

For the financial year ending 31 December 2018 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; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies' regime and the option not to file the Income Statement has been taken.

The notes on pages 4 to 7 form an integral part of these financial statements.

Dere Street Homes Limited

(Registration number: 05369404)

Statement of Financial Position as at 31 December 2018 (continued)

Approved and authorised by the Board on 25 September 2019 and signed on its behalf by:

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Mr S F McQuaid

Director

The notes on pages 4 to 7 form an integral part of these financial statements.

Dere Street Homes Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is The Farm House, Hedley Hill Farm, Cornsay Colliery, County Durham, DH7 9EX.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

These financial statements are presented in sterling which is the functional currency of the entity.

Judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates 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 represents the value of properties sold during the year net of discounts and returns. Turnover is recognised to the extent that and when there is a right to consideration.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Dere Street Homes Limited

Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)

2 Accounting policies (continued)

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements. Unrelieved tax losses and other deferred tax assets are recognised when 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.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	20% reducing balance
Office equipment	20% reducing balance

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Dere Street Homes Limited

Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)

2 Accounting policies (continued)

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 21 (2017 - 18).

4 Tangible assets

	Plant and machinery £	Office equipment £	Total £
Cost or valuation			
At 1 January 2018	6,350	15,077	21,427
Additions	3,512	4,774	8,286
At 31 December 2018	9,862	19,851	29,713
Depreciation			
At 1 January 2018	618	10,995	11,613
Charge for the year	1,614	1,067	2,681
At 31 December 2018	2,232	12,062	14,294
Carrying amount			
At 31 December 2018	7,630	7,789	15,419
At 31 December 2017	5,732	4,083	9,815

5 Debtors

	2018 £	2017 £
Trade debtors	10,539	1,381
Amounts owed by group undertakings	65,496	1,655
Other debtors	166,876	104,169
Corporation tax asset	52,810	52,332
	295,721	159,537

Dere Street Homes Limited

Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)

6 Creditors

Creditors: amounts falling due within one year

	2018 £	2017 £
Due within one year		
Trade creditors	918,882	658,603
Amounts owed to group undertakings	10,862,740	8,875,441
Taxation and social security	72,082	39,161
Other creditors	174,729	20,164
	<u>12,028,433</u>	<u>9,593,369</u>

7 Financial commitments, guarantees and contingencies

Amounts not provided for in the statement of financial position

The total amount of financial commitments not included in the statement of financial position is £54,724 (2017 - £107,318).

Amounts disclosed in the balance sheet

Included in the balance sheet are pensions of £1,539 (2017 - £1,223).

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.