

DWBP Limited

Unaudited Filleted Financial Statements
for the Year Ended 31 July 2023

DWBP Limited

(Registration number: 07471109)

Balance Sheet as at 31 July 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	<u>4</u>	262,078	1,273,196
Investment property	<u>5</u>	1,350,000	-
		<u>1,612,078</u>	<u>1,273,196</u>
Current assets			
Debtors	<u>7</u>	2,570	-
Other financial assets	<u>6</u>	513,365	593,160
Cash at bank and in hand		<u>14,619</u>	<u>8,987</u>
		530,554	602,147
Creditors: Amounts falling due within one year	<u>8</u>	<u>(19,812)</u>	<u>(7,858)</u>
Net current assets		<u>510,742</u>	<u>594,289</u>
Total assets less current liabilities		2,122,820	1,867,485
Provisions for liabilities		<u>(2,224)</u>	<u>-</u>
Net assets		<u>2,120,596</u>	<u>1,867,485</u>
Capital and reserves			
Called up share capital		510	510
Revaluation reserve		335,278	(22,880)
Retained earnings		<u>1,784,808</u>	<u>1,889,855</u>
Shareholders' funds		<u>2,120,596</u>	<u>1,867,485</u>

For the financial year ending 31 July 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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. As permitted by section 444 (5A) of the Companies Act 2006, the director has not delivered to the registrar a copy of the Profit and Loss Account.

DWBP Limited

(Registration number: 07471109)

Balance Sheet as at 31 July 2023

Approved and authorised by the director on 19 February 2024

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Mr TJ Hoyle

Director

DWBP Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2023

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:

September House

The Drive

Ifold

Loxwood, Billingshurst

West Sussex

RH14 0TD

These financial statements were authorised for issue by the director on 19 February 2024.

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

Judgements

The company may be required to make estimates and assumptions concerning the future. These estimates and judgements are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The resulting accounting estimates will, by definition, seldom equal the related actual results. The principal areas where judgement was exercised are as follows:

i) Tangible fixed assets: the directors annually assess both the residual value of these assets and the expected useful life of such assets based on experience.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

DWBP Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2023

Tax

The tax expense for the period comprises 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.

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, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

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
Land and buildings	2% on cost
Motor vehicles	33% on reducing balance basis

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes to the valuation are recognised in the revaluation reserve in the balance sheet.

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

DWBP Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2023

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

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.

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.

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Notes to the Unaudited Financial Statements for the Year Ended 31 July 2023

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 2 (2022 - 2).

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Notes to the Unaudited Financial Statements for the Year Ended 31 July 2023

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 August 2022	1,328,443	-	23,357	1,351,800
Revaluations	(193,088)	-	-	(193,088)
Additions	-	455	-	455
Disposals	(885,355)	-	-	(885,355)
At 31 July 2023	250,000	455	23,357	273,812
Depreciation				
At 1 August 2022	70,896	-	7,708	78,604
Charge for the year	-	114	3,912	4,026
Impairment	(70,896)	-	-	(70,896)
At 31 July 2023	-	114	11,620	11,734
Carrying amount				
At 31 July 2023	250,000	341	11,737	262,078
At 31 July 2022	1,257,547	-	15,649	1,273,196

Included within the net book value of land and buildings above is £250,000 (2022 - £1,257,547) in respect of freehold land and buildings.

DWBP Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2023

5 Investment properties

	2023 £
Additions	885,355
Fair value adjustments	<u>464,645</u>
At 31 July	<u><u>1,350,000</u></u>

There has been no valuation of investment property by an independent valuer.

DWBP Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2023

6 Other financial assets (current and non-current)

	Financial assets at amortised cost £	Total £
Current financial assets		
Cost or valuation		
At 1 August 2022	593,160	593,160
Revaluations	15,705	15,705
Disposals	(95,500)	(95,500)
At 31 July 2023	513,365	513,365
Impairment		
Carrying amount		
At 31 July 2023	513,365	513,365

7 Debtors

	2023 £	2022 £
Other debtors	2,570	-
	2,570	-

8 Creditors

Creditors: amounts falling due within one year

	Note	2023 £	2022 £
Due within one year			
Loans and borrowings	10	18,097	6,358
Accruals and deferred income		1,715	1,500
		19,812	7,858

DWBP Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2023

9 Reserves

The changes to each component of equity resulting from items of other comprehensive income for the current year were as follows:

	Revaluation reserve £	Total £
Surplus/deficit on property, plant and equipment revaluation	492,453	492,453
Surplus/deficit on revaluation of other assets	(134,295)	(134,295)
	<u>358,158</u>	<u>358,158</u>

The changes to each component of equity resulting from items of other comprehensive income for the prior year were as follows:

	Revaluation reserve £	Total £
Surplus/deficit on revaluation of other assets	(22,880)	(22,880)

10 Loans and borrowings

	2023 £	2022 £
Current loans and borrowings		
Other borrowings	<u>18,097</u>	<u>6,358</u>

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.