

**PREPARED FOR THE REGISTRAR  
DLF PROPERTIES LIMITED  
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023**

**DLF Properties Limited**

(Registration number: 10816206)  
 Balance Sheet as at 30 June 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	236	471
Investment property	<u>5</u>	940,000	940,000
		<u>940,236</u>	<u>940,471</u>
<b>Current assets</b>			
Cash at bank and in hand		326,040	300,666
Creditors: Amounts falling due within one year	<u>6</u>	(985,236)	(987,479)
Net current liabilities		<u>(659,196)</u>	<u>(686,813)</u>
Total assets less current liabilities		281,040	253,658
Deferred tax liabilities	<u>7</u>	(35,045)	(26,689)
Net assets		<u>245,995</u>	<u>226,969</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		<u>245,895</u>	<u>226,869</u>
Total equity		<u>245,995</u>	<u>226,969</u>

For the financial year ending 30 June 2023 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 accounts 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 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 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 13 January 2024 and signed on its behalf by:

L M Ferro  
 Director

The notes on pages 2 to 5 form an integral part of these financial statements.

# **DLF Properties Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 30 June 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:  
Windsor House  
Bayshill Road  
Cheltenham  
GL50 3AT

### **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 for, where disclosed in these accounting policies, certain items that are shown at fair value.

The presentational currency of the financial statements is Pounds Sterling, being the functional currency of the primary economic environment in which the company operates. Monetary amounts in these financial statements are rounded to the nearest Pound.

#### **Judgements**

No significant judgements have been made by management in preparing these financial statements.

#### **Key sources of estimation uncertainty**

No key sources of estimation uncertainty have been identified by management in preparing these financial statements other than those detailed in these accounting policies.

#### **Revenue recognition**

Turnover comprises the fair value received for rental income net of value added tax.

#### **Tax**

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

The current corporation 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.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

#### **Tangible assets**

Tangible assets are stated in the statement of financial position 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.

## **DLF Properties Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 30 June 2023**

#### **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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Office equipment	25% straight line

#### **Investment property**

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by the directors. The directors use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit and loss.

#### **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 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 all are repayable within one year and hence are included at the undiscounted amount of cash expected to be paid.

#### **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.

#### **Financial instruments**

##### **Classification**

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability on the balance sheet. The corresponding dividends relating to the liability component are charged as interest expenses in the profit and loss account.

##### **Recognition and measurement**

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

##### **Impairment**

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss.

## DLF Properties Limited

### Notes to the Unaudited Financial Statements for the Year Ended 30 June 2023

#### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 4 (2022 - 4).

#### 4 Tangible assets

	<b>Furniture, fittings and equipment £</b>
<b>Cost</b>	
At 1 July 2022 and 30 June 2023	<u>941</u>
<b>Depreciation</b>	
At 1 July 2022	470
Charge for the year	<u>235</u>
At 30 June 2023	<u>705</u>
<b>Carrying amount</b>	
At 30 June 2023	<u><u>236</u></u>
At 30 June 2022	<u><u>471</u></u>

#### 5 Investment properties

	<b>2023 £</b>
At 1 July 2022 and 30 June 2023	<u><u>940,000</u></u>

The carrying value of the investment properties is based on the market value advised to the directors. The carrying amount at historical cost is £800,000 (2022 - £800,000).

## DLF Properties Limited

### Notes to the Unaudited Financial Statements for the Year Ended 30 June 2023

#### 6 Creditors

	Note	2023 £	2022 £
<b>Due within one year</b>			
Loans and borrowings	8	963,447	963,447
Trade creditors		-	2,000
Social security and other taxes		1,572	1,611
Accrued expenses		1,602	1,527
Corporation tax liability		7,875	8,154
Deferred income		10,740	10,740
		<u>985,236</u>	<u>987,479</u>

#### 7 Deferred tax

Deferred tax assets and liabilities

	Liability £
<b>2023</b>	
Fixed asset timing differences	45
Revaluation of investment property	<u>35,000</u>
	<u>35,045</u>

	Liability £
<b>2022</b>	
Fixed asset timing differences	89
Revaluation of investment property	<u>26,600</u>
	<u>26,689</u>

#### 8 Loans and borrowings

	2023 £	2022 £
<b>Current loans and borrowings</b>		
Director's loan account	<u>963,447</u>	<u>963,447</u>

#### 9 Related party transactions

At 30 June 2023, the company owed D F Goddard £321,061 (2022 - £321,061), F G Ferro £321,061 (2022 - £321,061), L A Ferro £321,061 (2022 - £321,061) and L Ferro £264 (2022 - £264) in the form of directors' loan accounts. These loans are unsecured, repayable on demand and no interest is payable.

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.