

Company Registration No. 06388309 (England and Wales)

DEVOTE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019
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DEVOTE LIMITED

CONTENTS

	Page
Statement of financial position	1 - 2
Notes to the financial statements	3 - 8

DEVOTE LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
Non-current assets					
Property, plant and equipment	4		3,345		5,731
Current assets					
Trade and other receivables	5	227,273		179,873	
Cash and cash equivalents		558,406		603,520	
		785,679		783,393	
Current liabilities	6	(152,805)		(241,728)	
Net current assets			632,874		541,665
Total assets less current liabilities			636,219		547,396
Provisions for liabilities	7		(636)		(1,089)
Net assets			635,583		546,307
Equity					
Called up share capital	8		1,000		1,000
Retained earnings			634,583		545,307
Total equity			635,583		546,307

The directors of the company have elected not to include a copy of the income statement within the financial statements.

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

DEVOTE LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 DECEMBER 2019

The financial statements were approved by the board of directors and authorised for issue on 19 May 2020
and are signed on its behalf by:


.....
Ms M S Devonshire
Director


.....
Mr C H Pote
Director

Company Registration No. 06388309

DEVOTE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

Company information

Devote Limited is a private company limited by shares domiciled and incorporated in England and Wales. The registered office is Priory House, Pilgrims Court, Sydenham Road, Guildford, Surrey, GU1 3RX.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Revenue

Turnover represents amounts receivable for services net of VAT.

1.3 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	25% reducing balance
Computer equipment	33.3% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of non-current assets

At each reporting end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

DEVOTE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other payables are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables 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 payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

DEVOTE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.10 Retirement benefits

The company contributes to separately administered defined contribution schemes for its directors. Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due and do not form part of the company's assets.

1.11 Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was: 4 (2018: 4).

3 Directors' remuneration

	2019 £	2018 £
Remuneration paid to directors	121,204	170,448

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 4 (2018 - 4).

DEVOTE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

4 Property, plant and equipment

	Plant and machinery etc £
Cost	
At 1 January 2019	22,027
Disposals	(9,308)
	<u>12,719</u>
At 31 December 2019	<u>12,719</u>
Depreciation and impairment	
At 1 January 2019	16,296
Depreciation charged in the year	1,293
Eliminated in respect of disposals	(8,215)
	<u>9,374</u>
At 31 December 2019	<u>9,374</u>
Carrying amount	
At 31 December 2019	<u>3,345</u>
At 31 December 2018	<u>5,731</u>

5 Trade and other receivables

	2019 £	2018 £
Amounts falling due within one year:		
Trade receivables	226,954	178,610
Other receivables	319	1,263
	<u>227,273</u>	<u>179,873</u>

6 Current liabilities

	2019 £	2018 £
Bank loans and overdrafts	-	112,574
Trade payables	508	508
Corporation tax	89,387	99,630
Other taxation and social security	47,937	14,555
Other payables	14,973	14,461
	<u>152,805</u>	<u>241,728</u>

DEVOTE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

7 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2019 £	Liabilities 2018 £
Balances:		
ACAs	636	1,089
Movements in the year:		2019 £
Liability at 1 January 2019		1,089
Credit to profit or loss		(453)
Liability at 31 December 2019		636

8 Called up share capital

	2019 £	2018 £
Ordinary share capital		
Issued and fully paid		
250 Ordinary A Shares of £1 each	250	250
250 Ordinary B Shares of £1 each	250	250
250 Ordinary C Shares of £1 each	250	250
250 Ordinary D Shares of £1 each	250	250
	1,000	1,000

DEVOTE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

9 Directors' transactions

Dividends were paid in the year in respect of shares held by the company's directors as follows;

Ms M S Devonshire	£60,000 (2018 - £110,000)
Mr N Gartrell	£60,000 (2018 - £110,000)
Mr C H Pote	£100,000 (2018 - £110,000)
Mrs J Pote	£70,000 (2018 - £60,000)

The directors were owed / owed the following amounts by / to the company:-

Description	2019 £	2018 £
Ms M S Devonshire	61	2,359
Mr N Gartrell	2,990	3,236
Mr C H Pote	1,404	2,992
Mrs J A Pote	(319)	813