

Unaudited Financial Statements for the Year Ended 31 August 2021

for

DJ Phillips Sportsground & Garden
Machinery Ltd.

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for the Year Ended 31 August 2021

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DIRECTORS:

Mr David John Phillips
Mrs Phillippa Jane Phillips

SECRETARY:

REGISTERED OFFICE:

1 Three Winds
Downside
Shepton Mallet
Somerset
BA4 4FH

REGISTERED NUMBER:

07931166 (England and Wales)

ACCOUNTANTS:

Tankard & Company
1 Three Winds
Downside
Shepton Mallet
Somerset
BA4 4FH

Balance Sheet
31 August 2021

	Notes	31.8.21 £	£	31.8.20 £	£
FIXED ASSETS					
Intangible assets	4		11,906		13,031
Tangible assets	5		<u>13,561</u>		<u>12,568</u>
			25,467		25,599
CURRENT ASSETS					
Stocks	6	80,640		78,820	
Debtors	7	21,917		18,609	
Cash in hand		<u>267</u>		<u>183</u>	
		102,824		97,612	
CREDITORS					
Amounts falling due within one year	8	<u>79,117</u>		<u>90,495</u>	
NET CURRENT ASSETS			<u>23,707</u>		<u>7,117</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			49,174		32,716
CREDITORS					
Amounts falling due after more than one year	9		(16,244)		-
PROVISIONS FOR LIABILITIES	11		<u>(2,497)</u>		<u>(2,290)</u>
NET ASSETS			<u>30,433</u>		<u>30,426</u>
CAPITAL AND RESERVES					
Called up share capital			150		150
Retained earnings			<u>30,283</u>		<u>30,276</u>
SHAREHOLDERS' FUNDS			<u>30,433</u>		<u>30,426</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 9 March 2022 and were signed on its behalf by:

Mr David John Phillips - Director

1. **STATUTORY INFORMATION**

DJ Phillips Sportsground & Garden Machinery Ltd. is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2012, is being amortised evenly over its estimated useful life of twenty years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2021

2. **ACCOUNTING POLICIES - continued**

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 4 (2020 - 3) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 September 2020	
and 31 August 2021	<u>22,500</u>
AMORTISATION	
At 1 September 2020	9,469
Amortisation for year	<u>1,125</u>
At 31 August 2021	<u>10,594</u>
NET BOOK VALUE	
At 31 August 2021	<u>11,906</u>
At 31 August 2020	<u>13,031</u>

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 September 2020	15,357	2,000	736	18,093
Additions	<u>2,335</u>	<u>-</u>	<u>-</u>	<u>2,335</u>
At 31 August 2021	<u>17,692</u>	<u>2,000</u>	<u>736</u>	<u>20,428</u>
DEPRECIATION				
At 1 September 2020	3,458	1,821	246	5,525
Charge for year	<u>1,134</u>	<u>45</u>	<u>163</u>	<u>1,342</u>
At 31 August 2021	<u>4,592</u>	<u>1,866</u>	<u>409</u>	<u>6,867</u>
NET BOOK VALUE				
At 31 August 2021	<u>13,100</u>	<u>134</u>	<u>327</u>	<u>13,561</u>
At 31 August 2020	<u>11,899</u>	<u>179</u>	<u>490</u>	<u>12,568</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2021

6. **STOCKS**

	31.8.21	31.8.20
	£	£
Stocks	<u>80,640</u>	<u>78,820</u>

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.8.21	31.8.20
	£	£
Trade debtors	20,117	16,809
Prepayments and accrued income	<u>1,800</u>	<u>1,800</u>
	<u>21,917</u>	<u>18,609</u>

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.8.21	31.8.20
	£	£
Bank loans and overdrafts	12,323	2,697
Trade creditors	18,899	19,482
Corporation Tax	2,695	7,917
Social security and other taxes	792	436
VAT	3,546	2,552
Directors' current accounts	38,629	55,379
Accrued expenses	<u>2,233</u>	<u>2,032</u>
	<u>79,117</u>	<u>90,495</u>

9. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.8.21	31.8.20
	£	£
Bank loans - 2-5 years	<u>16,244</u>	<u>-</u>

10. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.8.21	31.8.20
	£	£
Bank overdrafts	<u>8,567</u>	<u>2,697</u>

The Bank overdraft is secured by a fixed and floating charge, dated 4 July 2016, on all the assets of the company.

11. **PROVISIONS FOR LIABILITIES**

	31.8.21	31.8.20
	£	£
Deferred tax		
Accelerated capital allowances	<u>2,497</u>	<u>2,290</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2021

11. PROVISIONS FOR LIABILITIES - continued

	Deferred tax
	£
Balance at 1 September 2020	2,290
Provided during year	<u>207</u>
Balance at 31 August 2021	<u><u>2,497</u></u>

12. RELATED PARTY DISCLOSURES

The company paid rent in respect of the business trading premises to the Director Mr. D.J. Phillips.

This amounted to £21,600 for the year ended 31 August 2021 (£21,600 for the year ended 31 August 2020)

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.