

Discovery Estates (Kent) Limited

Unaudited Financial Statements for the Year Ended 30 April 2023

Aggarwal & Co Limited
Chartered Accountants
5 London Road
Rainham
Gillingham
Kent
ME8 7RG

**Contents of the Financial Statements
for the Year Ended 30 April 2023**

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	4

Discovery Estates (Kent) Limited

**Company Information
for the Year Ended 30 April 2023**

DIRECTORS:

P R Fowler
Mrs M L Fowler

REGISTERED OFFICE:

5 London Road
Rainham
Gillingham
Kent
ME8 7RG

BUSINESS ADDRESS:

1 Discovery Road
Bearsted
Maidstone
Kent
ME15 8HF

REGISTERED NUMBER:

12580568 (England and Wales)

ACCOUNTANTS:

Aggarwal & Co Limited
Chartered Accountants
5 London Road
Rainham
Gillingham
Kent
ME8 7RG

Statement of Financial Position
30 April 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Tangible assets	4		447		668
Investment property	5		<u>1,492,401</u>		<u>1,509,000</u>
			1,492,848		1,509,668
CURRENT ASSETS					
Debtors	6	6,240		7,078	
Cash at bank		<u>9,228</u>		<u>26,154</u>	
		15,468		33,232	
CREDITORS					
Amounts falling due within one year	7	<u>323,370</u>		<u>405,000</u>	
NET CURRENT LIABILITIES			<u>(307,902)</u>		<u>(371,768)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,184,946		1,137,900
CREDITORS					
Amounts falling due after more than one year	8		(1,066,109)		(1,047,017)
PROVISIONS FOR LIABILITIES			<u>(7,027)</u>		<u>(10,181)</u>
NET ASSETS			<u>111,810</u>		<u>80,702</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Fair value reserve			29,957		43,402
Retained earnings			<u>81,753</u>		<u>37,200</u>
SHAREHOLDERS' FUNDS			<u>111,810</u>		<u>80,702</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2023 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.

Statement of Financial Position - continued
30 April 2023

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 8 September 2023 and were signed on its behalf by:

P R Fowler - Director

**Notes to the Financial Statements
for the Year Ended 30 April 2023**

1. STATUTORY INFORMATION

Discovery Estates (Kent) Limited 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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 as modified by the revaluation of certain assets.

Income recognition

Income represents the fair value of consideration received or receivable derived from the provision of goods and services to customers during the year (excluding value added tax) and is recognised when the company becomes entitled to it, usually on the rendering of an invoice.

Income is recognised when goods have been delivered to customers such that risks and rewards of ownership have transferred to them.

Tangible fixed assets

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

Plant and machinery etc - 33% on reducing balance

Investment property

Investment property is included at fair value. Gains are recognised in the income statement and shown in a fair value reserve. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold.

Financial instruments

The Company enters into basic financial instruments that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties and loans to related parties.

Basic financial instruments are recognised at amortised cost, with changes recognised in the income statement.

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 statement of financial position date.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2022 - NIL).

Notes to the Financial Statements - continued
for the Year Ended 30 April 2023

4. TANGIBLE FIXED ASSETS

Plant and
machinery
etc
£**COST**At 1 May 2022
and 30 April 20231,487**DEPRECIATION**

At 1 May 2022

819

Charge for year

221

At 30 April 2023

1,040**NET BOOK VALUE**

At 30 April 2023

447

At 30 April 2022

668

5. INVESTMENT PROPERTY

Total
£**FAIR VALUE**

At 1 May 2022

1,509,000

Revaluations

(16,599)

At 30 April 2023

1,492,401**NET BOOK VALUE**

At 30 April 2023

1,492,401

At 30 April 2022

1,509,000

Fair value at 30 April 2023 is represented by:

£

Valuation in 2023

1,492,401

Investment properties were valued on market value basis on 30 April 2023 by the directors .

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2023

2022

£

£

Other debtors

6,2407,078

Notes to the Financial Statements - continued
for the Year Ended 30 April 2023

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

	2023	2022
	£	£
Bank loans and overdrafts	68,700	68,700
Taxation and social security	11,544	8,851
Other creditors	243,126	327,449
	<u>323,370</u>	<u>405,000</u>

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

	2023	2022
	£	£
Bank loans	258,109	352,017
Other creditors	808,000	695,000
	<u>1,066,109</u>	<u>1,047,017</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans	<u>258,109</u>	<u>352,017</u>

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	2023	2022
	£	£
Bank loans	<u>326,809</u>	<u>420,717</u>

The bank loans are secured by means of fixed charges on the relevant investment property.

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.