

DARBY & LIFFEN LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2019

DARBY & LIFFEN LIMITED
REGISTERED NUMBER: 00818095

BALANCE SHEET
AS AT 30 SEPTEMBER 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	50,889	54,219
		<u>50,889</u>	<u>54,219</u>
Current assets			
Debtors: amounts falling due within one year	5	23,727	44,960
Cash at bank and in hand		167,023	218,432
		<u>190,750</u>	<u>263,392</u>
Creditors: amounts falling due within one year	6	(215,848)	(223,506)
Net current (liabilities)/assets		<u>(25,098)</u>	<u>39,886</u>
Total assets less current liabilities		<u>25,791</u>	<u>94,105</u>
Creditors: amounts falling due after more than one year	7	(10,599)	(17,238)
Provisions for liabilities			
Deferred tax	9	(1,023)	(1,350)
		<u>(1,023)</u>	<u>(1,350)</u>
Net assets		<u><u>14,169</u></u>	<u><u>75,517</u></u>
Capital and reserves			
Called up share capital		100	100
Share premium account		-	43,627
Profit and loss account		14,069	31,790
		<u>14,169</u>	<u>75,517</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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.

DARBY & LIFFEN LIMITED
REGISTERED NUMBER: 00818095

BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2019

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 22 June 2020.

Mr O T W Darby

Director

The notes on pages 3 to 9 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

1. General information

Darby & Liffen Limited is a private company limited by shares, incorporated in England and Wales, with

a company registration number of 00818095. The address of the registered office is 42 Bells Road, Gorleston on Sea, Great Yarmouth, Norfolk, NR31 6AN.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The company meets its day to day working capital requirements through the directors' loan accounts and bank facilities. The directors have confirmed that these borrowings will not be withdrawn whilst it would prejudice the going concern of the company. In forming their decision on going concern the directors have considered a period of no less than 12 months from the date of accounts approval and have concluded that the company will receive sufficient funds to continue trading for the foreseeable future. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of borrowings.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their value over their estimated useful lives.

Depreciation is provided on the following basis:

Freehold property	-	2%	Straight line
Fixtures and fittings	-	25%	Reducing balance
Computer equipment	-	33%	Straight line

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Finance costs

Finance costs are charged to the Profit and Loss Account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.9 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.10 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019

2. Accounting policies (continued)

2.11 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Profit and Loss Account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.12 Interest income

Interest income is recognised in the Profit and Loss Account using the effective interest method.

2.13 Borrowing costs

All borrowing costs are recognised in the Profit and Loss Account in the year in which they are incurred.

2.14 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Profit and Loss Account in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019

2. Accounting policies (continued)

2.15 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 10 (2018 - 14).

DARBY & LIFFEN LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

4. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 October 2018	82,941	24,995	6,451	114,387
Additions	-	155	-	155
Disposals	-	(320)	(227)	(547)
At 30 September 2019	<u>82,941</u>	<u>24,830</u>	<u>6,224</u>	<u>113,995</u>
Depreciation				
At 1 October 2018	33,427	22,375	4,366	60,168
Charge for the year on owned assets	1,659	678	1,115	3,452
Disposals	-	(287)	(227)	(514)
At 30 September 2019	<u>35,086</u>	<u>22,766</u>	<u>5,254</u>	<u>63,106</u>
Net book value				
At 30 September 2019	<u>47,855</u>	<u>2,064</u>	<u>970</u>	<u>50,889</u>
At 30 September 2018	<u>49,514</u>	<u>2,620</u>	<u>2,085</u>	<u>54,219</u>

5. Debtors

	2019 £	2018 £
Trade debtors	7,215	3,210
Other debtors	14,994	38,848
Prepayments and accrued income	1,518	2,902
	<u>23,727</u>	<u>44,960</u>

DARBY & LIFFEN LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

6. Creditors: Amounts falling due within one year

	2019 £	2018 £
Bank loans	6,425	6,217
Trade creditors	6,976	10,891
Corporation tax	10,734	17,320
Other taxation and social security	12,480	16,322
Other creditors	174,833	168,906
Accruals and deferred income	4,400	3,850
	<u>215,848</u>	<u>223,506</u>

7. Creditors: Amounts falling due after more than one year

	2019 £	2018 £
Bank loans	<u>10,599</u>	<u>17,238</u>

8. Loans

Analysis of the maturity of loans is given below:

	2019 £	2018 £
Amounts falling due within one year		
Bank loans	6,425	6,217
Amounts falling due 1-2 years		
Bank loans	6,425	6,217
Amounts falling due 2-5 years		
Bank loans	4,174	11,021
	<u>17,024</u>	<u>23,455</u>

DARBY & LIFFEN LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

9. Deferred taxation

	2019 £
At beginning of year	(1,350)
Charged to profit or loss	327
At end of year	<u><u>(1,023)</u></u>

The provision for deferred taxation is made up as follows:

	2019 £	2018 £
Accelerated capital allowances	<u><u>(1,022)</u></u>	<u><u>(1,350)</u></u>

10. Pension commitments

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £1,453 (2018 - £794). Contributions totalling £144 (2018 - £NIL) were payable to the fund at the balance sheet date and are included in creditors.

11. Transactions with directors

At 01 October 2018 Mr O Darby's current account was a debit of £35,881, during the year he made withdrawals totalling £19,902, repayments of £9,000 and received dividends totalling £35,000, leaving a debit balance of £11,783 as at 30 September 2019.

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.