

Darlow Properties Limited

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 30 June 2019

Darlow Properties Limited

Contents

Abridged Balance Sheet	<u>1</u> to <u>2</u>
Notes to the Abridged Financial Statements	<u>3</u> to <u>4</u>

Darlow Properties Limited
(Registration number: 06272514)
Abridged Balance Sheet as at 30 June 2019

	Note	2019 £	2018 £
Current assets			
Stocks		503,011	499,841
Debtors		-	2,000
Cash at bank and in hand		10,121	1,567
		513,132	503,408
Creditors: Amounts falling due within one year		(351,139)	(349,450)
Total assets less current liabilities		161,993	153,958
Accruals and deferred income		(1,185)	(1,261)
Net assets		160,808	152,697
Capital and reserves			
Allotted, called up and fully paid share capital		100	100
Profit and loss account		160,708	152,597
Total equity		160,808	152,697

The notes on pages 3 to 4 form an integral part of these abridged financial statements.

Darlow Properties Limited
(Registration number: 06272514)
Abridged Balance Sheet as at 30 June 2019

For the financial year ending 30 June 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised for issue by the director on 6 May 2020

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Mr G J Darlow
Director

The notes on pages 3 to 4 form an integral part of these abridged financial statements.
Page 2

Darlow Properties Limited

Notes to the Abridged Financial Statements for the Year Ended 30 June 2019

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

45 Lemon Street
Truro
Cornwall
TR1 2NS

The principal place of business is:

52 Foundry Hill
Hayle
Cornwall
TR27 4HW

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 abridged financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

Going concern

Whilst these financial statements have been prepared on a going concern basis, assuming the continued financial support of the Director, the combined impact of the Global Covid-19 Pandemic and Brexit on the UK economy is more likely than not to have an effect on the Company in the current trading period.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Darlow Properties Limited

Notes to the Abridged Financial Statements for the Year Ended 30 June 2019

Tax

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

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits.

Trade debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Debtors with no stated interest rate and receivable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors with no stated interest rate and payable within one year are recorded at transaction price.

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.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2018 - 1).

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.