

Davmor Property Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2018

Davmor Property Limited

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Davmor Property Limited
Company Information

Director	Mr S J Clark
Company secretary	Mrs C M Clark
Registered office	Davmor Garage Talybont Ceredigion SY24 5HE
Accountants	PJE Chartered Accountants 23 College Street Lampeter Ceredigion SA48 7DY

Davmor Property Limited
(Registration number: 08100583)
Balance Sheet as at 31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Investment property	<u>3</u>	290,000	290,000
Current assets			
Cash at bank and in hand		1,433	1,245
Creditors: Amounts falling due within one year	<u>4</u>	<u>(276,105)</u>	<u>(277,930)</u>
Net current liabilities		<u>(274,672)</u>	<u>(276,685)</u>
Net assets		<u>15,328</u>	<u>13,315</u>
Capital and reserves			
Called up share capital		310	310
Profit and loss account		<u>15,018</u>	<u>13,005</u>
Total equity		<u>15,328</u>	<u>13,315</u>

For the financial year ending 31 December 2018 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.

The profit and loss account and directors' report have not been delivered to the Registrar of Companies in accordance with the special provisions applicable to companies subject to the small and micro companies regime.

The notes on pages 4 to 6 form an integral part of these financial statements.

Davmor Property Limited
(Registration number: 08100583)
Balance Sheet as at 31 December 2018 (continued)

Approved and authorised by the director on 27 September 2019

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Mr S J Clark

Director

The notes on pages 4 to 6 form an integral part of these financial statements.

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Davmor Property Limited
Notes to the Financial Statements for the Year Ended 31 December 2018

1 General information

The company is incorporated in Wales.

The address of its registered office is:
Davmor Garage
Talybont
Ceredigion
SY24 5HE
Wales

The company registration number is 08100583.

These financial statements were authorised for issue by the director on 27 September 2019.

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 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 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

The financial statements have been prepared on a going concern basis.

Davmor Property Limited

Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)

2 Accounting policies (continued)

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.

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.

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

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors 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 the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Davmor Property Limited

Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)

2 Accounting policies (continued)

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 Investment properties

	2018
	£
At 1 January	<u>290,000</u>

4 Creditors

	2018	2017
	£	£
Due within one year		
Other creditors	<u>276,105</u>	<u>277,930</u>

5 Related party transactions

Loans from related parties

Terms of loans from related parties

As at 31 December 2018 the company owed its director £268,340 (2017: £267,340) which is included in Other Creditors. No interest is charged and the amount is repayable on demand.

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.