

REGISTERED NUMBER: 03667782 (England and Wales)

DCFM (QUOTAS) LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018

Dexter & Sharpe (Boston)
The Old Vicarage
Church Close
Boston
Lincolnshire
PE21 6NA

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FOR THE YEAR ENDED 30 APRIL 2018**

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DCFM (QUOTAS) LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2018

DIRECTORS:

D C R Clark
Mrs J S Clark

SECRETARY:

D C R Clark

REGISTERED OFFICE:

Newstead Farm
Station Road
Stixwold
Woodhall Spa
Lincolnshire
LN10 5HW

REGISTERED NUMBER:

03667782 (England and Wales)

ACCOUNTANTS:

Dexter & Sharpe (Boston)
The Old Vicarage
Church Close
Boston
Lincolnshire
PE21 6NA

ABRIDGED BALANCE SHEET
30 APRIL 2018

	Notes	2018 £	2017 £
FIXED ASSETS			
Intangible assets	4	-	-
Tangible assets	5	267,031	267,760
Investment property	6	<u>780,892</u>	<u>780,892</u>
		1,047,923	1,048,652
CURRENT ASSETS			
Work-in-progress		75,110	59,406
Debtors		27,509	32,758
Cash at bank and in hand		<u>6,142</u>	<u>43,421</u>
		108,761	135,585
CREDITORS			
Amounts falling due within one year		<u>83,912</u>	<u>166,086</u>
NET CURRENT ASSETS/(LIABILITIES)		24,849	(30,501)
TOTAL ASSETS LESS CURRENT LIABILITIES		1,072,772	1,018,151
CREDITORS			
Amounts falling due after more than one year	7	(446,618)	(380,929)
PROVISIONS FOR LIABILITIES		<u>(39,020)</u>	<u>(39,504)</u>
NET ASSETS		587,134	597,718
CAPITAL AND RESERVES			
Called up share capital		1,000	1,000
Non distributable reserves		136,853	136,853
Retained earnings		<u>449,281</u>	<u>459,865</u>
SHAREHOLDERS' FUNDS		587,134	597,718

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) 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.

ABRIDGED BALANCE SHEET - continued
30 APRIL 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 30 April 2018 in accordance with Section 444(2A) of the Companies Act 2006.

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 on 21 January 2019 and were signed on its behalf by:

D C R Clark - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018

1. **STATUTORY INFORMATION**

DCFM (Quotas) 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.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

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

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Goodwill

Goodwill, being an amount paid in connection with the acquisition of a business in 2002, has been fully amortised.

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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 1% on cost
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 33% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on reducing balance

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Stocks

Work-in-progress and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing work-in-progress to their present location and condition.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2018

2. ACCOUNTING POLICIES - continued

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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2017 - 2) .

4. INTANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 May 2017	
and 30 April 2018	<u>15,000</u>
AMORTISATION	
At 1 May 2017	
and 30 April 2018	<u>15,000</u>
NET BOOK VALUE	
At 30 April 2018	-
At 30 April 2017	-

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2018

5. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 May 2017	352,297
Additions	<u>9,800</u>
At 30 April 2018	<u>362,097</u>
DEPRECIATION	
At 1 May 2017	84,537
Charge for year	<u>10,529</u>
At 30 April 2018	<u>95,066</u>
NET BOOK VALUE	
At 30 April 2018	<u>267,031</u>
At 30 April 2017	<u>267,760</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Totals £
COST	
At 1 May 2017	7,500
Transfer to ownership	<u>(7,500)</u>
At 30 April 2018	<u>-</u>
DEPRECIATION	
At 1 May 2017	4,673
Transfer to ownership	<u>(4,673)</u>
At 30 April 2018	<u>-</u>
NET BOOK VALUE	
At 30 April 2018	<u>-</u>
At 30 April 2017	<u>2,827</u>

6. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 May 2017 and 30 April 2018	<u>780,892</u>
NET BOOK VALUE	
At 30 April 2018	<u>780,892</u>
At 30 April 2017	<u>780,892</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2018

6. INVESTMENT PROPERTY - continued

Fair value at 30 April 2018 is represented by:

Valuation in 2018	£ <u>780,892</u>
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If investment property had not been revalued it would have been included at the following historical cost:

	2018	2017
	£	£
Cost	<u>609,826</u>	<u>609,826</u>

Investment property was valued on an open market basis on 30 April 2018 by the director .

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN FIVE YEARS

	2018	2017
	£	£
Repayable by instalments		
Bank loans more 5 yr by instal	<u>379,018</u>	<u>274,789</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	£
Bank loans	462,503	405,825
Hire purchase contracts	-	833
	<u>462,503</u>	<u>406,658</u>

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.