

Report of the Directors and
Unaudited Financial Statements for the Year Ended 31 May 2018
for
Devon Property Services Limited

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for the Year Ended 31 May 2018

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DIRECTORS: K Wills
J Guy

SECRETARY: Ms S Baas

REGISTERED OFFICE: Janefield
Ruskie
Stirling
FK8 3LG

REGISTERED NUMBER: SC249134 (Scotland)

ACCOUNTANTS: Ochil Accounting Limited
Toad Hall
Glendevon
Dollar
Clackmannanshire
FK14 7JY

Report of the Directors
for the Year Ended 31 May 2018

The directors present their report with the financial statements of the company for the year ended 31 May 2018.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 June 2017 to the date of this report.

K Wills

J Guy

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

K Wills - Director

7 December 2018

Income Statement
for the Year Ended 31 May 2018

	Notes	31.5.18 £	31.5.17 £
TURNOVER		277,601	250,516
Cost of sales		<u>144,799</u>	<u>119,470</u>
GROSS PROFIT		132,802	131,046
Administrative expenses		<u>128,590</u>	<u>115,811</u>
OPERATING PROFIT	4	4,212	15,235
Interest payable and similar expenses		<u>1,652</u>	<u>1,460</u>
PROFIT BEFORE TAXATION		2,560	13,775
Tax on profit		<u>827</u>	<u>4,695</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>1,733</u></u>	<u><u>9,080</u></u>

Balance Sheet
31 May 2018

	Notes	31.5.18 £	£	31.5.17 £	£
FIXED ASSETS					
Tangible assets	5		28,083		29,944
CURRENT ASSETS					
Stocks		9,608		-	
Debtors	6	207,250		217,827	
Cash at bank and in hand		5,344		15,006	
		<u>222,202</u>		<u>232,833</u>	
CREDITORS					
Amounts falling due within one year	7	<u>80,219</u>		<u>94,444</u>	
NET CURRENT ASSETS			<u>141,983</u>		<u>138,389</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>170,066</u>		<u>168,333</u>
PROVISIONS FOR LIABILITIES					
			<u>1,369</u>		<u>1,369</u>
NET ASSETS			<u><u>168,697</u></u>		<u><u>166,964</u></u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>168,597</u>		<u>166,864</u>
SHAREHOLDERS' FUNDS			<u><u>168,697</u></u>		<u><u>166,964</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 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
- (b) which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

The financial statements were approved by the Board of Directors on 7 December 2018 and were signed on its behalf by:

K Wills - Director

Notes to the Financial Statements
for the Year Ended 31 May 2018

1. **STATUTORY INFORMATION**

Devon Property Services Limited is a private company, limited by shares, registered in Scotland. 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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

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

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks 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.

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

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 5 (2017 - 2) .

Notes to the Financial Statements - continued
for the Year Ended 31 May 2018

4. **OPERATING PROFIT**

The operating profit is stated after charging:

	31.5.18 £	31.5.17 £
Depreciation - owned assets	<u>9,361</u>	<u>9,982</u>

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 June 2017	11,822	52,100	63,922
Additions	-	7,500	7,500
At 31 May 2018	<u>11,822</u>	<u>59,600</u>	<u>71,422</u>
DEPRECIATION			
At 1 June 2017	9,233	24,745	33,978
Charge for year	647	8,714	9,361
At 31 May 2018	<u>9,880</u>	<u>33,459</u>	<u>43,339</u>
NET BOOK VALUE			
At 31 May 2018	<u>1,942</u>	<u>26,141</u>	<u>28,083</u>
At 31 May 2017	<u>2,589</u>	<u>27,355</u>	<u>29,944</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.5.18 £	31.5.17 £
Trade debtors	109,875	115,453
Other debtors	<u>97,375</u>	<u>102,374</u>
	<u>207,250</u>	<u>217,827</u>

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

	31.5.18 £	31.5.17 £
Hire purchase contracts	17,865	21,513
Trade creditors	14,691	19,698
Taxation and social security	28,264	31,079
Other creditors	<u>19,399</u>	<u>22,154</u>
	<u>80,219</u>	<u>94,444</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.