

**Company registration number: 07275963**

**DLF Property Ltd**

**Unaudited filleted financial statements**

**31 October 2020**

**DLF Property Ltd**

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# DLF Property Ltd

## Statement of financial position

31 October 2020

	Note	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Tangible assets	5	927,856		933,103	
Investments	6	30,478		46,358	
		<u>          </u>	958,334	<u>          </u>	979,461
<b>Current assets</b>					
Debtors	7	10,846		10,845	
Cash at bank and in hand		305,434		300,410	
		<u>          </u>		<u>          </u>	
		316,280		311,255	
<b>Creditors: amounts falling due within one year</b>	8	( 7,072)		( 7,003)	
		<u>          </u>		<u>          </u>	
<b>Net current assets</b>			309,208		304,252
			<u>          </u>		<u>          </u>
<b>Total assets less current liabilities</b>			1,267,542		1,283,713
			<u>          </u>		<u>          </u>
<b>Net assets</b>			1,267,542		1,283,713
			<u>          </u>		<u>          </u>
<b>Capital and reserves</b>					
Called up share capital			1,902		1,902
Revaluation reserve			6,381		22,261
Profit and loss account			1,259,259		1,259,550
			<u>          </u>		<u>          </u>
<b>Shareholders funds</b>			1,267,542		1,283,713
			<u>          </u>		<u>          </u>

For the year ending 31 October 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### Directors responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial

Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 26 July 2021 , and are signed on behalf of the board by:

Mrs A.H. Francis

Director

Company registration number: 07275963

**Notes to the financial statements**

**Year ended 31 October 2020**

**1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 87 Gwscwm Road, Pembrey, Burry Port, Carmarthenshire, SA16 0YU.

**2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The Triennial review 2017 amendments to the standard have been early adopted.

**3. Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

**Taxation**

The taxation expense represents the aggregate amount of current tax and deferred tax recognised in the reporting period. 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. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date. Deferred tax is recognised where material in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.



## **Tangible assets**

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

## **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fittings fixtures and equipment	-	25 % reducing balance
Motor vehicles	-	25 % reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

## **Investment property**

Investment property is measured initially at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

## **Fixed asset investments**

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

## **Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

## **Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.



## Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

## 4. Employee numbers

The average number of persons employed by the company during the year amounted to 3 (2019: 3 ).

## 5. Tangible assets

	Freehold property	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£
<b>Cost</b>				
At 1 November 2019	921,183	38,246	6,000	965,429
Disposals	-	-	( 6,000)	( 6,000)
<b>At 31 October 2020</b>	<b>921,183</b>	<b>38,246</b>	<b>-</b>	<b>959,429</b>
<b>Depreciation</b>				
At 1 November 2019	-	29,349	2,977	32,326
Charge for the year	-	2,224	-	2,224
Disposals	-	-	( 2,977)	( 2,977)
<b>At 31 October 2020</b>	<b>-</b>	<b>31,573</b>	<b>-</b>	<b>31,573</b>
<b>Carrying amount</b>				
<b>At 31 October 2020</b>	<b>921,183</b>	<b>6,673</b>	<b>-</b>	<b>927,856</b>
At 31 October 2019	921,183	8,897	3,023	933,103

## Investment property

The company's portfolio of domestic properties is included at market value as detailed above. The market value is the same as cost in this instance. No formal valuations have been obtained but the directors have valued the properties with the benefit of their experience in the local property market.

## Tangible assets held at valuation

The freehold property figure relates to investment properties included at directors' valuation as stated. The historic cost of these properties at the 31st October 2020 and 31st October 2019 is the same as the market value in the accounts at each date.



## 6. Investments

	Other investments other than loans £	Other loans £	Total £
<b>Cost or valuation</b>			
At 1 November 2019	38,458	7,900	46,358
Revaluations	( 15,880)	-	( 15,880)
<b>At 31 October 2020</b>	<u>22,578</u>	<u>7,900</u>	<u>30,478</u>
<b>Impairment</b>			
At 1 November 2019 and 31 October 2020	-	-	-
<b>Carrying amount</b>			
<b>At 31 October 2020</b>	<u>22,578</u>	<u>7,900</u>	<u>30,478</u>
At 31 October 2019	<u>38,458</u>	<u>7,900</u>	<u>46,358</u>

### Investments held at valuation

In respect of investments held at valuation, the comparable carrying amount that would have been recognised if the assets had been carried under the historical cost model are as follows:

	Other investments other than loans £	Total £
<b>At 31 October 2020</b>		
Aggregate cost	16,197	16,197
Aggregate depreciation	-	-
<b>Carrying amount</b>	<u>16,197</u>	<u>16,197</u>
At 31 October 2019		
Aggregate cost	16,197	16,197
Aggregate depreciation	-	-
<b>Carrying amount</b>	<u>16,197</u>	<u>16,197</u>

## 7. Debtors

	2020	2019
	£	£
Other debtors	10,846	10,845
	<hr/>	<hr/>

## 8. Creditors: amounts falling due within one year

	2020	2019
	£	£
Corporation tax	2,473	1,242
Social security and other taxes	-	180
Other creditors	4,599	5,581
	<hr/>	<hr/>
	7,072	7,003
	<hr/>	<hr/>

## 9. Events after the end of the reporting period

The company paid a dividend of some £ 4,565 in March 2021.

## 10. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

### 2020

	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Mr. S.C. Wiltshire	5,541	68	( 175)	5,434
	<hr/>	<hr/>	<hr/>	<hr/>

### 2019

	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Mr. S.C. Wiltshire	5,540	-	-	5,540
	<hr/>	<hr/>	<hr/>	<hr/>

The amount advanced to the director is interest free and 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.