

Company registration number 01115971 (England and Wales)

Delgate Limited

**Unaudited
Financial Statements**

for the year ended 31 March 2022

PAGES FOR FILING WITH REGISTRAR

Delgate Limited

Contents

	Page
Statement of financial position	1
Notes to the financial statements	2 - 5

Delgate Limited
Statement of financial position
as at 31 March 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investment properties	4	275,000		247,500	
Investments	5	100		100	
			<u>275,100</u>		<u>247,600</u>
Current assets					
Debtors	6	959,982		977,854	
Cash at bank and in hand		50,481		48,798	
			<u>1,010,463</u>		<u>1,026,652</u>
Creditors: amounts falling due within one year	7	(1,577)		(2,325)	
Net current assets			<u>1,008,886</u>		<u>1,024,327</u>
Net assets			<u><u>1,283,986</u></u>		<u><u>1,271,927</u></u>
Capital and reserves					
Called up share capital		100		100	
Fair valuation reserve		128,000		100,500	
Capital redemption reserve		3,071		3,071	
Profit and loss reserves		1,152,815		1,168,256	
Total equity			<u><u>1,283,986</u></u>		<u><u>1,271,927</u></u>

The director of the company has elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and signed by the director and authorised for issue on 30 November 2022

Mr B Rook
Director

Company Registration No. 01115971

Delgate Limited
Notes to the Financial Statements
for the year ended 31 March 2022

1 Accounting policies

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2022 are the first financial statements of Delgate Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2020. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 9.

Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Delgate Limited

Notes to the Financial Statements (continued) for the year ended 31 March 2022

1 Accounting policies

(continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	1	1

4 Investment property

	2022 £
Fair value	
At 1 April 2021	247,500
Revaluations	27,500
At 31 March 2022	275,000

Delgate Limited

Notes to the Financial Statements (continued) for the year ended 31 March 2022

4 Investment property (continued)

Investment property comprises various rental units. The fair value of the investment property has been arrived at on the basis of a valuation carried out by the director. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

5 Fixed asset investments

	2022 £	2021 £
Shares in group undertakings and participating interests	100	100

6 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	-	4,826
Amounts owed by group undertakings	420,588	433,634
Other debtors	539,394	539,394
	959,982	977,854

7 Creditors: amounts falling due within one year

	2022 £	2021 £
Taxation and social security	164	426
Other creditors	1,413	1,899
	1,577	2,325

8 Company information

Delgate Limited is a private company limited by shares incorporated in England and Wales. The registered office is Princess Works, Lavender Walk, Leeds, England, LS9 8JB.

Delgate Limited

Notes to the Financial Statements (continued)
for the year ended 31 March 2022

9 Reconciliations on adoption of FRS 102

Reconciliation of equity

		1 April 2020 £	31 March 2021 £
	Notes		
Equity as reported under previous UK GAAP		1,063,525	1,043,475
Adjustments to prior year (note)		-	102,232
As restated		<u>1,063,525</u>	<u>1,145,707</u>
Adjustments arising from transition to FRS 102:			
Reverse depreciation	1	65,808	65,808
Original cost	1	<u>60,412</u>	<u>60,412</u>
Equity reported under FRS 102		<u><u>1,189,745</u></u>	<u><u>1,271,927</u></u>

Reconciliation of (loss)/profit for the financial period

	2021 £
Loss as reported under previous UK GAAP and under FRS 102	(50)
Adjustments to prior year (note)	<u>102,232</u>
As restated	<u><u>102,182</u></u>

Notes to reconciliations on adoption of FRS 102

Investment properties held at fair value

Transition of investment properties held at fair value

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.