

**DAVID SOUTHGATE CONSULTING LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

Panthera Limited

Chartered Management Accountants

The Manor
Main Street
Grove
Oxfordshire
OX12 7JJ

David Southgate Consulting Limited
Unaudited Financial Statements
For The Year Ended 31 December 2020

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David Southgate Consulting Limited
Balance Sheet
As at 31 December 2020

Registered number: 03675651

		2020		2019	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		2,466		3,863
			2,466		3,863
CURRENT ASSETS					
Debtors	5	10,324		8,852	
Cash at bank and in hand		40,414		65,874	
		50,738		74,726	
Creditors: Amounts Falling Due Within One Year	6	(2,336)		(27,028)	
NET CURRENT ASSETS (LIABILITIES)			48,402		47,698
TOTAL ASSETS LESS CURRENT LIABILITIES			50,868		51,561
Creditors: Amounts Falling Due After More Than One Year	7		(50,000)		-
PROVISIONS FOR LIABILITIES					
Deferred Taxation	8		(468)		(734)
NET ASSETS			400		50,827
CAPITAL AND RESERVES					
Called up share capital	9		400		400
Profit and Loss Account			-		50,427
SHAREHOLDERS' FUNDS			400		50,827

David Southgate Consulting Limited
Balance Sheet (continued)
As at 31 December 2020

For the year ending 31 December 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr David Southgate

Director

22/06/2021

The notes on pages 3 to 5 form part of these financial statements.

David Southgate Consulting Limited
Notes to the Financial Statements
For The Year Ended 31 December 2020

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & Fittings	25% Reducing Balance
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1.4. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

1.5. Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was: 4 (2019: 4)

David Southgate Consulting Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2020

4. Tangible Assets

	Fixtures & Fittings
	£
Cost	
As at 1 January 2020	49,988
As at 31 December 2020	49,988
Depreciation	
As at 1 January 2020	46,125
Provided during the period	1,397
As at 31 December 2020	47,522
Net Book Value	
As at 31 December 2020	2,466
As at 1 January 2020	3,863

5. Debtors

	2020	2019
	£	£
Due within one year		
Trade debtors	-	807
Prepayments and accrued income	-	2,370
Other debtors	4,740	4,740
Corporation tax recoverable assets	2,462	-
Directors' loan accounts	3,122	935
	10,324	8,852

6. Creditors: Amounts Falling Due Within One Year

	2020	2019
	£	£
Trade creditors	495	2,310
Corporation tax	-	13,400
Other taxes and social security	459	1,538
VAT	1,251	9,498
Other creditors (1)	131	282
	2,336	27,028

7. Creditors: Amounts Falling Due After More Than One Year

	2020	2019
	£	£
Bank loans	50,000	-
	50,000	-

David Southgate Consulting Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2020

8. Deferred Taxation

The provision for deferred taxation is made up of accelerated capital allowances

	2020	2019
	£	£
Deferred tax	468	734
	<u>468</u>	<u>734</u>

9. Share Capital

	2020	2019
Allotted, Called up and fully paid	400	400
	<u>400</u>	<u>400</u>

10. Dividends

	2020	2019
	£	£
On equity shares:		
Interim dividend paid	38,596	66,000
	<u>38,596</u>	<u>66,000</u>

11. Ultimate Controlling Party

The company's ultimate controlling party is David Southgate by virtue of his majority shareholding of 42.5% of the issued share capital in the company.

12. General Information

David Southgate Consulting Limited Registered number 03675651 is a limited by shares company incorporated in England & Wales. The Registered Office is Unit 2 The Stores Warehouse, Bakers Yard, Oxfordshire, OX12 8PT.

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.