

COMPANY REGISTRATION NUMBER: 4069698

The Development Company UK Limited

Filleted Unaudited Financial Statements

30 September 2018

The Development Company UK Limited

Financial Statements

Year ended 30 September 2018

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The Development Company UK Limited

Statement of Financial Position

30 September 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	6	144,441	93,196
Current assets			
Debtors	7	83,930	99,719
Cash at bank and in hand		2,429	70,762
		-----	-----
		86,359	170,481
Creditors: amounts falling due within one year	8	(65,332)	(95,570)
		-----	-----
Net current assets		21,027	74,911
		-----	-----
Total assets less current liabilities		165,468	168,107
Creditors: amounts falling due after more than one year	9	(12,441)	(23,120)
Provisions			
Taxation including deferred tax	10	205	270
		-----	-----
Net assets		153,232	145,257
		-----	-----
Capital and reserves			
Called up share capital	12	2	2
Profit and loss account		153,230	145,255
		-----	-----
Shareholders funds		153,232	145,257
		-----	-----

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 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 income and retained earnings has not been delivered.

For the year ending 30 September 2018 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 were approved by the board of directors and authorised for issue on 8 March 2019 , and are signed on behalf of the board by:

Mr MJ Hopkins

Director

Company registration number: 4069698

The Development Company UK Limited

Notes to the Financial Statements

Year ended 30 September 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Tower Hill, Haverfordwest, Pembrokeshire, SA61 1SR, United Kingdom.

2. Statement of compliance

These financial statements have been prepared in accordance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the Companies Act 2006.

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.

Going concern

The directors have a reasonable expectation that the company has adequate resources to continue operational existence for the foreseeable future. For this reason, the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

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 and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, 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 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 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.

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:

Property Improvements	-	2% straight line
Fixtures & Fittings	-	25% reducing balance
Motor Vehicles	-	25% reducing balance
Office Equipment	-	25% reducing balance

Impairment of fixed assets

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.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

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. Debt instruments are subsequently measured at amortised cost.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 12 (2017: 11).

5. Tax on profit

Major components of tax expense

	2018 £	2017 £
Current tax:		
UK current tax expense	9,309	25,885
Deferred tax:		
Origination and reversal of timing differences	65	1,899
Tax on profit	9,374	27,784

6. Tangible assets

	<i>Property</i>		<i>Motor Vehicles</i>	<i>Office Equipment</i>	Total
	<i>Improvements</i>	<i>Fixtures & Fittings</i>			
	£	£	£	£	£
Cost					
At 1 October 2017	78,808	25,828	10,995	58,069	173,700
Additions	55,808	383	—	2,807	58,998
At 30 September 2018	134,616	26,211	10,995	60,876	232,698
Depreciation					
At 1 October 2017	2,668	15,079	10,732	52,025	80,504
Charge for the year	2,692	2,783	65	2,213	7,753
At 30 September 2018	5,360	17,862	10,797	54,238	88,257
Carrying amount					
At 30 September 2018	129,256	8,349	198	6,638	144,441
At 30 September 2017	76,140	10,749	263	6,044	93,196

7. Debtors

	2018 £	2017 £
Trade debtors	31,826	44,793
Other debtors	52,104	54,926
	83,930	99,719

Other debtors include an amount of £Nil (2017 - £Nil) falling due after more than one year.

8. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	13,161	8,438
Corporation tax	9,309	25,885
Social security and other taxes	18,582	33,809
Finance Wales loan (secured)	10,679	9,959
Other creditors	13,601	17,479
	-----	-----
	65,332	95,570
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Finance Wales Investments (10) Ltd hold a fixed and floating charge over the assets of the company.

Barclays Bank PLC hold a fixed and floating charge over the assets of the company.

9. Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Finance Wales loan (secured)	12,441	23,120
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10. Provisions

	Deferred tax (note 11) £
At 1 October 2017	(270)
Additions	65

At 30 September 2018	(205)

11. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2018	2017
	£	£
Included in provisions (note 10)	(205)	(270)

The deferred tax account consists of the tax effect of timing differences in respect of:

	2018	2017
	£	£
Accelerated capital allowances	(205)	(270)
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12. Called up share capital**Issued, called up and fully paid**

	2018		2017	
	No.	£	No.	£
Ordinary shares of £ 1 each	2	2.00	2	2.00

13. Related party transactions

The company is a 100% subsidiary of Captiva Holdings Limited, a company registered in England and Wales.

During the year dividends to the value of £39,000 (2017 - £29,000) were paid to Captiva Holdings Limited.

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.