

D.P. Cold Planing (Holdings) Limited
Filleted Unaudited Financial Statements
31 July 2020



D.P. Cold Planing (Holdings) Limited

Financial Statements

Year ended 31 July 2020

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D.P. Cold Planing (Holdings) Limited

Statement of Financial Position

31 July 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	5	773,782	777,061
Investments	6	<u>5,000</u>	<u>5,000</u>
		778,782	782,061
Current assets			
Debtors	7	8,550	6,282
Cash at bank and in hand		<u>84,349</u>	<u>9,185</u>
		92,899	15,467
Prepayments and accrued income		–	7,583
Creditors: amounts falling due within one year	8	<u>313,048</u>	<u>216,451</u>
Net current liabilities		<u>220,149</u>	<u>193,401</u>
Total assets less current liabilities		<u>558,633</u>	<u>588,660</u>
Creditors: amounts falling due after more than one year	9	392,470	402,719
Provisions			
Taxation including deferred tax		24,347	24,347
Accruals and deferred income		<u>5,715</u>	<u>3,960</u>
Net assets		<u><u>136,101</u></u>	<u><u>157,634</u></u>
Capital and reserves			
Called up share capital		5,100	5,100
Revaluation reserve		146,137	146,137
Profit and loss account		<u>(15,136)</u>	<u>6,397</u>
Shareholders funds		<u><u>136,101</u></u>	<u><u>157,634</u></u>

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.

The statement of financial position
continues on the following page.

The notes on pages 3 to 8 form part of these financial statements.

D.P. Cold Planing (Holdings) Limited

Statement of Financial Position *(continued)*

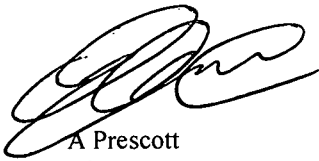
31 July 2020

For the year ending 31 July 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 were approved by the board of directors and authorised for issue on 10/5/21, and are signed on behalf of the board by:



A Prescott
Director

Company registration number: 05822926

The notes on pages 3 to 8 form part of these financial statements.

D.P. Cold Planing (Holdings) Limited

Notes to the Financial Statements

Year ended 31 July 2020

1. General information

The company is a private company limited by shares, registered in England and Wales (registered number 05822926). The address of the registered office is Europa Trading Estate, Europa Way, Kearsley, Manchester, M26 1GG.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

In light of the rapid global spread of the Coronavirus "COVID-19" in early 2020, the directors have reviewed and stress tested projections and budgets for the group for the next twelve months. Following this review, the directors consider there to be little impact on the Group and thus the Company's ability to act as a going concern.

The group has successfully applied for and received grants under the Coronavirus Job Retention Scheme, Coronavirus Business Interruption Loan Scheme "CBILS" and the Bounceback Loan Scheme "BBLS". Recognising the receipt of CBILS, CJRS and BBLS funding, the COVID-19 position at the date of signature of these accounts and the directors stress testing of expected performance, the directors consider that it is appropriate to adopt the going concern basis in the preparation of these accounts.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax from the proceeds.

Dividends and other distributions to the company's shareholders are recognised as a liability in the financial statements in the period in which the dividends and other distributions are approved by the company's shareholders. These amounts are recognised in the statement of changes in equity.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

D.P. Cold Planing (Holdings) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 July 2020

3. Accounting policies *(continued)*

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. Significant judgements

Management do not feel that there are any judgements (apart from those involving estimations) that have been made in the process of applying the entity's accounting policies which have a significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Estimated useful life and residual value of fixed assets

Depreciation of tangible fixed assets have been based on the estimated useful lives and residual values deemed appropriate by the directors. Estimated useful lives and residual values are reviewed annually and revised as appropriate. Revisions take into account estimated useful lives and residual values, as evidenced by disposals during current and prior accounting periods.

Impairment of debtors

The company makes an estimate of the recoverable value of trade debtors. When assessing the impairment of trade debtors, management include factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

Investments

Investments in subsidiaries are valued at cost. The directors annually consider the need for any impairment and provide as appropriate.

Operating leases

Lease income is recognised in profit or loss on a straight line basis over the lease term. The aggregate cost of lease incentives are recognised as a reduction to income over the lease term on a straight-line basis. Costs, including depreciation, incurred in earning the lease income are recognised as an expense. Any initial direct costs incurred in negotiating and arranging the operating lease are added to the carrying amount of the lease and recognised as an expense over the lease term on the same basis as the lease income.

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.

D.P. Cold Planing (Holdings) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 July 2020

3. Accounting policies *(continued)*

Provisions *(continued)*

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 company 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.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Employee benefits

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.

D.P. Cold Planing (Holdings) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 July 2020

3. Accounting policies *(continued)*

Employee benefits *(continued)*

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 as a finance cost 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 2 (2019: 2).

5. Tangible assets

	Land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 August 2019 and 31 July 2020	<u>759,611</u>	<u>45,784</u>	<u>805,395</u>
Depreciation			
At 1 August 2019	–	28,334	28,334
Charge for the year	–	<u>3,279</u>	<u>3,279</u>
At 31 July 2020	–	<u>31,613</u>	<u>31,613</u>
Carrying amount			
At 31 July 2020	<u>759,611</u>	<u>14,171</u>	<u>773,782</u>
At 31 July 2019	<u>759,611</u>	<u>17,450</u>	<u>777,061</u>

6. Investments

	Shares in group undertakings £
Cost	
At 1 August 2019 and 31 July 2020	<u>5,000</u>
Impairment	
At 1 August 2019 and 31 July 2020	<u>–</u>
Carrying amount	
At 31 July 2020	<u>5,000</u>
At 31 July 2019	<u>5,000</u>

7. Debtors

	2020 £	2019 £
Trade debtors	<u>8,550</u>	<u>6,282</u>

D.P. Cold Planing (Holdings) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 July 2020

8. Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	20,343	26,332
Trade creditors	142	–
Amounts owed to group undertakings and undertakings in which the company has a participating interest	290,600	189,530
Social security and other taxes	1,963	589
	<u>313,048</u>	<u>216,451</u>

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

	2020	2019
	£	£
Bank loans and overdrafts	<u>392,470</u>	<u>402,719</u>

10. Charges on assets

Bank loans of £418,813 (2019 - nil) are secured via a fixed and floating charge over the assets of the company.