

P.D. Diners Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2021

P.D. Diners Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Unaudited Financial Statements	<u>4</u> to <u>11</u>

P.D. Diners Limited

Company Information

Director	Harry David Day
Company secretary	Clare Ann Leather-Day
Registered office	Chapel House New Cross Aberystwyth Dyfed SY23 4LY
Accountants	Allchurch & Co Chartered Accountants 57 Riversdale Road West Cross Swansea SA3 5PX

P.D. Diners Limited

(Registration number: 6020410)
Balance Sheet as at 31 December 2021

	Note	12 months to 31 December 2021 £	6 months to 31 December 2020 £
Fixed assets			
Intangible assets	<u>4</u>	-	2,000
Tangible assets	<u>5</u>	22,139	19,653
		<u>22,139</u>	<u>21,653</u>
Current assets			
Stocks	<u>6</u>	-	1,000
Debtors	<u>7</u>	767	5,441
Cash at bank and in hand		198,738	110,332
		<u>199,505</u>	<u>116,773</u>
Creditors: Amounts falling due within one year	<u>8</u>	<u>(197,708)</u>	<u>(66,003)</u>
Net current assets		<u>1,797</u>	<u>50,770</u>
Total assets less current liabilities		23,936	72,423
Creditors: Amounts falling due after more than one year	<u>8</u>	-	(1,216)
Provisions for liabilities		<u>(4,206)</u>	<u>(3,734)</u>
Net assets		<u>19,730</u>	<u>67,473</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>19,630</u>	<u>67,373</u>
Total equity		<u>19,730</u>	<u>67,473</u>

For the financial year ending 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

P.D. Diners Limited
(Registration number: 6020410)
Balance Sheet as at 31 December 2021

Approved and authorised by the director on 16 February 2022

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Harry David Day
Director

P.D. Diners Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

1 General information

The company is a private company limited by share capital, incorporated in United Kingdom.

The address of its registered office is:

Chapel House
New Cross
Aberystwyth
Dyfed
SY23 4LY
Wales

These financial statements were authorised for issue by the director on 16 February 2022.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Government grants

Government grants are recognised at fair value when there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Grants related to purchase of assets are treated as deferred income and allocated to profit and loss account over the useful lives of the related assets while grants related to expenses are treated as other income in the profit and loss account and statement of retained earnings.

P.D. Diners Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

Tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, 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.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Motor vehicles	5 year straight line
Furniture, fittings and equipment	5 year straight line

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	5 year straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

P.D. Diners Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

P.D. Diners Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

P.D. Diners Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out right short term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, impairment loss is recognised in the Profit and Loss Account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an assets carrying amount and the present value of estimated cash flows discounted at the assets original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 4 (2020 - 5). In addition to this up to 20 (2020: 20) casual workers were also used.

P.D. Diners Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 January 2021	75,000	75,000
At 31 December 2021	75,000	75,000
Amortisation		
At 1 January 2021	73,000	73,000
Amortisation charge	2,000	2,000
At 31 December 2021	75,000	75,000
Carrying amount		
At 31 December 2021	-	-
At 31 December 2020	2,000	2,000

5 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 January 2021	96,827	11,300	108,127
Additions	30,127	31,464	61,591
Disposals	(86,749)	(42,764)	(129,513)
At 31 December 2021	40,205	-	40,205
Depreciation			
At 1 January 2021	84,331	4,143	88,474
Charge for the year	4,121	1,130	5,251
Eliminated on disposal	(70,386)	(5,273)	(75,659)
At 31 December 2021	18,066	-	18,066
Carrying amount			
At 31 December 2021	22,139	-	22,139
At 31 December 2020	12,496	7,157	19,653

P.D. Diners Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

6 Stocks

	12 months to 31 December 2021 £	6 months to 31 December 2020 £
Other inventories	-	1,000

7 Debtors

	12 months to 31 December 2021 £	6 months to 31 December 2020 £
Prepayments	767	3,375
Other debtors	-	2,066
	767	5,441

8 Creditors

Creditors: amounts falling due within one year

	Note	12 months to 31 December 2021 £	6 months to 31 December 2020 £
Due within one year			
Loans and borrowings		-	3,489
Taxation and social security		49,892	53,611
Other creditors	9	147,816	8,903
		197,708	66,003

Creditors: amounts falling due after more than one year

	Note	12 months to 31 December 2021 £	6 months to 31 December 2020 £
Due after one year			
Loans and borrowings		-	1,216

P.D. Diners Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

9 Related party transactions

Included within Creditors: amounts falling due within one year in other creditors is £139,593 (2020: £3,628) owed to the director Harry David Day and company secretary Clare Ann Leather-Day.

During the year the company entered into leases with Ceredigion CC the rent paid was £31,376 (2020: £14,000) which the company operates but are in the name of the director Harry David Day.

During the year the company sold fixed assets at deemed market value of £39,464 to Hut 2022 Ltd, a company wholly owned by Harry David Day.

Directors' remuneration

The director and company secretaries remuneration for the year was as follows:

	12 months to 31 December 2021 £	6 months to 31 December 2020 £
Remuneration	<u>22,130</u>	<u>19,325</u>

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.