

**DESMOND & SONS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

Desmond & Sons Limited
Unaudited Financial Statements
For The Year Ended 31 March 2023

Contents

	Page
Balance Sheet	1—2
Notes to the Financial Statements	3—6

Desmond & Sons Limited
Balance Sheet
As At 31 March 2023

Registered number: 08008006

		2023	2022
	Notes	£	£
FIXED ASSETS			
Tangible Assets	5	1,384	2,110
		1,384	2,110
CURRENT ASSETS			
Stocks	6	15,000	5,000
Debtors	7	209,633	166,106
Cash at bank and in hand		479,708	494,573
		704,341	665,679
Creditors: Amounts Falling Due Within One Year	8	(139,996)	(171,720)
NET CURRENT ASSETS (LIABILITIES)		564,345	493,959
TOTAL ASSETS LESS CURRENT LIABILITIES		565,729	496,069
NET ASSETS		565,729	496,069
CAPITAL AND RESERVES			
Called up share capital	9	100	100
Profit and Loss Account		565,629	495,969
SHAREHOLDERS' FUNDS		565,729	496,069

Desmond & Sons Limited
Balance Sheet (continued)
As At 31 March 2023

For the year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 Martin Desmond

Director

21/12/2023

The notes on pages 3 to 6 form part of these financial statements.

Desmond & Sons Limited
Notes to the Financial Statements
For The Year Ended 31 March 2023

1. General Information

Desmond & Sons Limited is a private company, limited by shares, incorporated in England & Wales, registered number 08008006. The registered office is Unit A6 St. Albans Road, Sandridge, St. Albans, AL4 9LP.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

2.2. 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.

2.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of 10 years.

2.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. 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:

Motor Vehicles	Reducing Balance 25%
Computer Equipment	Straight Line 33.33%

2.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

2.6. 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.

Desmond & Sons Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2023

2.7. 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 years 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 assets reflect 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.

3. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 7 (2022: 6)

4. Intangible Assets

	Goodwill
	£
Cost	
As at 1 April 2022	20,000
As at 31 March 2023	20,000
Amortisation	
As at 1 April 2022	20,000
As at 31 March 2023	20,000
Net Book Value	
As at 31 March 2023	-
As at 1 April 2022	-

Desmond & Sons Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2023

5. Tangible Assets

	Motor Vehicles	Computer Equipment	Total
	£	£	£
Cost			
As at 1 April 2022	7,770	18,402	26,172
As at 31 March 2023	7,770	18,402	26,172
Depreciation			
As at 1 April 2022	5,926	18,136	24,062
Provided during the period	461	265	726
As at 31 March 2023	6,387	18,401	24,788
Net Book Value			
As at 31 March 2023	1,383	1	1,384
As at 1 April 2022	1,844	266	2,110

6. Stocks

	2023	2022
	£	£
Finished goods	15,000	5,000
	15,000	5,000

7. Debtors

	2023	2022
	£	£
Due within one year		
Trade debtors	195,865	144,726
Prepayments and accrued income	7,168	5,421
Other debtors	6,600	13,500
Directors' loan accounts	-	2,459
	209,633	166,106

8. Creditors: Amounts Falling Due Within One Year

	2023	2022
	£	£
Trade creditors	26,227	35,035
Corporation tax	57,791	65,190
Other taxes and social security	3,209	2,617
VAT	28,173	33,297
Other creditors	-	1
Accruals and deferred income	12,311	34,517
Directors' loan accounts	12,285	1,063
	139,996	171,720

Desmond & Sons Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2023

9. Share Capital

	2023	2022
	£	£
Allotted, Called up and fully paid	100	100

10. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

	As at 1 April 2022	Amounts advanced	Amounts repaid	Amounts written off	As at 31 March 2023
	£	£	£	£	£
Mr Martin Desmond	2,459	-	2,459	-	-

The above loan is unsecured, interest free and repayable on demand.

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.