

DWA Queensbury Ltd

Unaudited filleted financial statements

31 March 2018

Company registration number: 10836463

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DWA Queensbury Ltd

Contents

	Page
Directors and other information	1
Accountants report	2
Statement of financial position	3 - 4
Notes to the financial statements	5 - 9

DWA Queensbury Ltd

Directors and other information

Directors	D. T. Wright W. Wright	(Appointed 26 June 2017) (Appointed 26 June 2017)
Secretary	A. G. Wright	
Company number	10836463	
Registered office	1 Victoria Court Bank Square Morley Leeds LS27 9SE	
Accountants	Novis & Co. 1 Victoria Court Bank Square Morley Leeds LS27 9SE	
Bankers	Yorkshire Bank Plc	

DWA Queensbury Ltd

**Chartered accountants report to the board of directors on the preparation of the
unaudited statutory financial statements of DWA Queensbury Ltd
Period ended 31 March 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of DWA Queensbury Ltd for the period ended 31 March 2018 which comprise the statement of financial position and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the board of directors of DWA Queensbury Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of DWA Queensbury Ltd and state those matters that we have agreed to state to the board of directors of DWA Queensbury Ltd as a body, in this report in accordance with the ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than DWA Queensbury Ltd and its board of directors as a body for our work or for this report.

It is your duty to ensure that DWA Queensbury Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of DWA Queensbury Ltd. You consider that DWA Queensbury Ltd is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the financial statements of DWA Queensbury Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Novis & Co.
Chartered Accountants

1 Victoria Court
Bank Square
Morley
Leeds
LS27 9SE

24 October 2018

DWA Queensbury Ltd

**Statement of financial position
31 March 2018**

	Note	31/03/18 £	£
Fixed assets			
Intangible assets	5	39,385	
Tangible assets	6	72,655	
		<u>112,040</u>	
Current assets			
Stocks		1,900	
Cash at bank and in hand		2,619	
		<u>4,519</u>	
Creditors: amounts falling due within one year	7	(129,578)	
Net current liabilities			(125,059)
Net liabilities			<u>(13,019)</u>
Capital and reserves			
Called up share capital	8		100
Profit and loss account			(13,119)
Shareholders deficit			<u>(13,019)</u>

For the period ending 31 March 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 period 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 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 income statement has not been delivered.

The notes on pages 5 to 9 form part of these financial statements.

DWA Queensbury Ltd

Statement of financial position (continued)
31 March 2018

These financial statements were approved by the board of directors and authorised for issue on 24 October 2018, and are signed on behalf of the board by:

PLEASE



D. T. Wright
Director

Company registration number: 10836463

The notes on pages 5 to 9 form part of these financial statements.

DWA Queensbury Ltd

Notes to the financial statements

Period ended 31 March 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 1 Victoria Court, Bank Square, Morley, Leeds, LS27 9SE.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

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.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, 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.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - Over 20 years

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

DWA Queensbury Ltd

Notes to the financial statements (continued)

Period ended 31 March 2018

Tangible assets

Tangible assets are initially recorded at cost, and are 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.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

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:

Short leasehold property	- Over length of lease
Plant and machinery	- 20% straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

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.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

DWA Queensbury Ltd

Notes to the financial statements (continued) **Period ended 31 March 2018**

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.

Pension costs

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

4. Employee numbers

The average number of persons employed by the company during the period amounted to 7.

DWA Queensbury Ltd

Notes to the financial statements (continued)
Period ended 31 March 2018

5. Intangible assets

	Goodwill	Total
	£	£
Cost		
At 26 June 2017	-	-
Additions	40,568	40,568
At 31 March 2018	<u>40,568</u>	<u>40,568</u>
Amortisation		
At 26 June 2017	-	-
Charge for the period	1,183	1,183
At 31 March 2018	<u>1,183</u>	<u>1,183</u>
Carrying amount		
At 31 March 2018	<u>39,385</u>	<u>39,385</u>

6. Tangible assets

	Short leasehold property £	Plant and machinery £	Total £
Cost			
At 26 June 2017	-	-	-
Additions	8,412	69,264	77,676
At 31 March 2018	<u>8,412</u>	<u>69,264</u>	<u>77,676</u>
Depreciation			
At 26 June 2017	-	-	-
Charge for the period	981	4,040	5,021
At 31 March 2018	<u>981</u>	<u>4,040</u>	<u>5,021</u>
Carrying amount			
At 31 March 2018	<u>7,431</u>	<u>65,224</u>	<u>72,655</u>

7. Creditors: amounts falling due within one year

	31/03/18 £
Social security and other taxes	2,511
Other creditors	127,067
	<u>129,578</u>

DWA Queensbury Ltd

Notes to the financial statements (continued)
Period ended 31 March 2018

8. Called up share capital
Issued, called up and fully paid

	31/03/18	
	No	£
Ordinary shares of £ 1.00 each	100	100
	<u>100</u>	<u>100</u>

9. Related party transactions

During the period the company entered into the following transactions with related parties:

	Balance owed by /(owed to)
	Period ended 31/03/18
	£
D. T. & W. Wright	(123,781)
	<u>(123,781)</u>