

REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021  
FOR  
DEVAAC LIMITED

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for the Year Ended 30 JUNE 2021

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DEVAAC LIMITED

COMPANY INFORMATION  
for the Year Ended 30 JUNE 2021

**DIRECTORS:** S. C. O'Dubhain  
Mrs M. A. Devane

**SECRETARY:** Mrs M. A. Devane

**REGISTERED OFFICE:** The Annexe, Minerva House,  
Bordyke,  
Tonbridge,  
Kent  
TN9 1NR

**REGISTERED NUMBER:** 11387999 (England and Wales)

**ACCOUNTANTS:** Bennett & Co  
The Annexe  
Minerva House  
Bordyke  
Tonbridge  
Kent  
TN9 1NR

**BANKERS:** Lloyds Bank PLC

REPORT OF THE DIRECTORS  
for the Year Ended 30 JUNE 2021

The directors present their report with the financial statements of the company for the year ended 30 June 2021.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of Groundwork Contractors within the Construction Industry.

**DIVIDENDS**

An interim dividend of £100 per share was paid on 22 February 2021. The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 30 June 2021 will be £ 10,000 .

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 July 2020 to the date of this report.

S. C. O'Dubhain  
Mrs M. A. Devane

**ON BEHALF OF THE BOARD:**

Mrs M. A. Devane - Secretary

25 April 2022

INCOME STATEMENT  
for the Year Ended 30 JUNE 2021

	Notes	30.6.21 £	30.6.20 £
<b>TURNOVER</b>		<b>11,400</b>	51,840
Cost of sales		<u>1,149</u>	<u>27,120</u>
<b>GROSS PROFIT</b>		<b>10,251</b>	24,720
Administrative expenses		<u>26,260</u> (16,009)	<u>31,283</u> (6,563)
Other operating income		<u>9,971</u>	<u>3,513</u>
<b>OPERATING LOSS</b>	4	<b>(6,038)</b>	(3,050)
Interest receivable and similar income		<u>2</u>	<u>-</u>
<b>LOSS BEFORE TAXATION</b>		<b>(6,036)</b>	(3,050)
Tax on loss	5	<u>(957)</u>	<u>(1,089)</u>
<b>LOSS FOR THE FINANCIAL YEAR</b>		<b><u>(5,079)</u></b>	<b><u>(1,961)</u></b>

The notes form part of these financial statements

**BALANCE SHEET**  
**30 JUNE 2021**

	Notes	30.6.21 £	£	30.6.20 £	£
<b>FIXED ASSETS</b>					
Tangible assets	7		5,000		6,000
<b>CURRENT ASSETS</b>					
Stocks	8	3,900		-	
Debtors	9	14,007		19,634	
Cash at bank and in hand		<u>32,991</u>		<u>13,315</u>	
		50,898		32,949	
<b>CREDITORS</b>					
Amounts falling due within one year	10	<u>2,004</u>		<u>5,976</u>	
<b>NET CURRENT ASSETS</b>			<u>48,894</u>		<u>26,973</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			53,894		32,973
<b>CREDITORS</b>					
Amounts falling due after more than one year	11		<u>36,000</u>		-
<b>NET ASSETS</b>			<u>17,894</u>		<u>32,973</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	12		100		100
Retained earnings	13		<u>17,794</u>		<u>32,873</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>17,894</u>		<u>32,973</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued  
30 JUNE 2021

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 25 April 2022 and were signed on its behalf by:

S. C. O'Dubhain - Director

NOTES TO THE FINANCIAL STATEMENTS  
for the Year Ended 30 JUNE 2021

1. **STATUTORY INFORMATION**

DEVAAC LIMITED is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

**Stocks**

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. **EMPLOYEES AND DIRECTORS**

	30.6.21	30.6.20
	£	£
Wages and salaries	<u>16,500</u>	<u>16,450</u>



NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 30 JUNE 2021

**3. EMPLOYEES AND DIRECTORS - continued**

The average number of employees during the year was as follows:

	<b>30.6.21</b>	30.6.20
Management	<u><u>2</u></u>	<u><u>2</u></u>

**4. OPERATING LOSS**

The operating loss is stated after charging:

	<b>30.6.21</b>	30.6.20
	<b>£</b>	£
Depreciation - owned assets	<u><u>1,000</u></u>	<u><u>918</u></u>

**5. TAXATION**

**Analysis of the tax credit**

The tax credit on the loss for the year was as follows:

	<b>30.6.21</b>	30.6.20
	<b>£</b>	£
Current tax:		
UK corporation tax	<b>(957)</b>	(1,055)
Adjustment in respect of Previous Year	<u><u>-</u></u>	<u><u>(34)</u></u>
Tax on loss	<u><u>(957)</u></u>	<u><u>(1,089)</u></u>

UK corporation tax has been charged at 19% (2020 - 19%).

**6. DIVIDENDS**

	<b>30.6.21</b>	30.6.20
	<b>£</b>	£
Ordinary Shares shares of £1 each		
Interim	<u><u>10,000</u></u>	<u><u>18,000</u></u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 30 JUNE 2021

7. **TANGIBLE FIXED ASSETS**

	<b>Motor Vehicles £</b>
<b>COST</b>	
At 1 July 2020	
and 30 June 2021	<u><b>6,918</b></u>
<b>DEPRECIATION</b>	
At 1 July 2020	<b>918</b>
Charge for year	<u><b>1,000</b></u>
At 30 June 2021	<u><b>1,918</b></u>
<b>NET BOOK VALUE</b>	
At 30 June 2021	<u><u><b>5,000</b></u></u>
At 30 June 2020	<u><u><b>6,000</b></u></u>

8. **STOCKS**

	<b>30.6.21 £</b>	<b>30.6.20 £</b>
Work in Progress	<u><b>3,900</b></u>	<u><b>-</b></u>

9. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>30.6.21 £</b>	<b>30.6.20 £</b>
Trade debtors	<b>4,500</b>	-
Other Debtors	<b>6,194</b>	1,171
Taxation Recoverable	<b>2,912</b>	17,563
Value Added Tax	<b>401</b>	-
Prepayments	<u><b>-</b></u>	<u><b>900</b></u>
	<u><u><b>14,007</b></u></u>	<u><u><b>19,634</b></u></u>

10. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>30.6.21 £</b>	<b>30.6.20 £</b>
PAYE and Social Security	<b>404</b>	472
Value Added Tax	-	659
Directors Current Account	-	3,080
Accrued Expenses	<u><b>1,600</b></u>	<u><b>1,765</b></u>
	<u><u><b>2,004</b></u></u>	<u><u><b>5,976</b></u></u>

11. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>30.6.21 £</b>	<b>30.6.20 £</b>
Bank Loans - 2-5 years	<u><b>36,000</b></u>	<u><b>-</b></u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 30 JUNE 2021

12. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.6.21 £	30.6.20 £
100	Ordinary Shares	£1	<u>100</u>	<u>100</u>

13. **RESERVES**

	<b>Retained earnings £</b>
At 1 July 2020	32,873
Deficit for the year	(5,079)
Dividends	<u>(10,000)</u>
At 30 June 2021	<u>17,794</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.