

Company Registration No. 02824288 (England and Wales)

DALEWORTH LIMITED

T/AS WINKWORTH

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

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T/AS WINKWORTH
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**DALEWORTH LIMITED
T/AS WINKWORTH
BALANCE SHEET**

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	2		21,397		22,349
Current assets					
Debtors	3	326,208		343,885	
Cash at bank and in hand		274,037		27,683	
		<u>600,245</u>		<u>371,568</u>	
Creditors: amounts falling due within one year	4	<u>(165,766)</u>		<u>(133,891)</u>	
Net current assets			434,479		237,677
Total assets less current liabilities			<u>455,876</u>		<u>260,026</u>
Creditors: amounts falling due after more than one year	5		(46,058)		-
Provisions for liabilities			<u>(3,632)</u>		<u>(3,702)</u>
Net assets			<u>406,186</u>		<u>256,324</u>
Capital and reserves					
Called up share capital			100		100
Profit and loss reserves			<u>406,086</u>		<u>256,224</u>
Total equity			<u>406,186</u>		<u>256,324</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

**DALEWORTH LIMITED
T/AS WINKWORTH
BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2020**

The financial statements were approved by the board of directors and authorised for issue on 20 August 2021 and are signed on its behalf by:

Mr N J Field
Director

Company Registration No. 02824288

DALEWORTH LIMITED
T/AS WINKWORTH
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020

	Share capital	Profit and loss reserves	Total
Notes	£	£	£
Balance at 1 January 2019	100	244,873	244,973
Year ended 31 December 2019:			
Profit and total comprehensive income for the year	-	11,351	11,351
	<u>100</u>	<u>256,224</u>	<u>256,324</u>
Balance at 31 December 2019			
Year ended 31 December 2020:			
Profit and total comprehensive income for the year	-	164,862	164,862
Dividends	-	(15,000)	(15,000)
	<u>100</u>	<u>406,086</u>	<u>406,186</u>
Balance at 31 December 2020			

DALEWORTH LIMITED
T/AS WINKWORTH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Company information

Daleworth Limited is a private company limited by shares incorporated in England and Wales. The registered office is 66 Prescot Street, London, E1 8NN.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken exemption from disclosing transaction between other Group Companies as per paragraph 33.1A of FRS 102.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	Over 10 years
Fixtures and fittings	15% reducing balance
Motor vehicles	25% reducing balance

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

DALEWORTH LIMITED
T/AS WINKWORTH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include deposits held at call with banks.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method. Financial assets classified as receivable within one year are not amortised.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors. Financial liabilities classified as payable within one year are not amortised.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

**DALEWORTH LIMITED
T/AS WINKWORTH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

DALEWORTH LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.12 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Tangible fixed assets

	Leasehold land and buildings	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 January 2020	49,124	89,913	3,000	142,037
Additions	-	2,757	-	2,757
	<u>49,124</u>	<u>92,670</u>	<u>3,000</u>	<u>144,794</u>
At 31 December 2020	49,124	92,670	3,000	144,794
Depreciation and impairment				
At 1 January 2020	49,124	68,513	2,051	119,688
Depreciation charged in the year	-	3,472	237	3,709
	<u>49,124</u>	<u>71,985</u>	<u>2,288</u>	<u>123,397</u>
At 31 December 2020	49,124	71,985	2,288	123,397
Carrying amount				
At 31 December 2020	-	20,685	712	21,397
	<u>-</u>	<u>20,685</u>	<u>712</u>	<u>21,397</u>
At 31 December 2019	-	21,400	949	22,349
	<u>-</u>	<u>21,400</u>	<u>949</u>	<u>22,349</u>

3 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors	3,000	-
Amounts owed by group undertakings	302,475	273,395
Other debtors	20,733	70,490
	<u>326,208</u>	<u>343,885</u>
	<u>326,208</u>	<u>343,885</u>

DALEWORTH LIMITED
T/AS WINKWORTH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

4 Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	19,979	25,248
Corporation tax	39,246	3,131
Other taxation and social security	97,642	50,195
Other creditors	8,899	55,317
	<u>165,766</u>	<u>133,891</u>

5 Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Other creditors	46,058	-
	<u>46,058</u>	<u>-</u>

During the year the company took out a 72 month loan facility of £50,000. Interest is charged at a fixed rate of 2.5% per annum. Interest payable on the loan for the first 12 months shall be paid for by the government through a business interruption payment. Repayment of the capital and interest elements of the loan commences in August 2021. The loan matures in July 2026.

6 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2020	2019
	£	£
Within one year	63,155	57,233
	<u>63,155</u>	<u>57,233</u>

7 Directors' transactions

At the reporting date, the company was owed £Nil (2019: £45,500) by the director of the company.

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.