

Registration number: 11104771

Dancole Properties Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 September 2020

Dancole Properties Limited

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Dancole Properties Limited

Company Information

Directors	Mr R Coles Mr CG Daniels
Registered office	12 Tentercroft Street Lincoln Lincolnshire LN5 7DB
Accountants	Saul Fairholm Limited 12 Tentercroft Street Lincoln Lincolnshire LN5 7DB

Dancole Properties Limited
(Registration number: 11104771)
Balance Sheet as at 30 September 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	16,406	21,875
Investment property	<u>5</u>	684,999	684,999
		<u>701,405</u>	<u>706,874</u>
Current assets			
Stocks	<u>6</u>	3,429,716	2,442,155
Debtors	<u>7</u>	75,987	84,601
Cash at bank and in hand		4,709	83,190
		3,510,412	2,609,946
Creditors: Amounts falling due within one year	<u>8</u>	(4,214,834)	(3,316,818)
Net current liabilities		(704,422)	(706,872)
Net (liabilities)/assets		<u>(3,017)</u>	<u>2</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		(3,019)	-
Shareholders' (deficit)/funds		<u>(3,017)</u>	<u>2</u>

For the financial year ending 30 September 2020 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their 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.

Approved and authorised by the Board on 21 June 2021 and signed on its behalf by:

.....

Mr R Coles
Director

Dancole Properties Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2020

1 General information

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

The address of its registered office is:

12 Tentercroft Street
Lincoln
Lincolnshire
LN5 7DB

The principal place of business is:

The Chapel
Bailgate Court
Wordsworth Street
Lincoln
Lincolnshire
LN1 3BS

These financial statements were authorised for issue by the Board on 21 June 2021.

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.

Group accounts not prepared

The company is exempt from the obligation to prepare and deliver group accounts.

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.

Dancole Properties Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2020

Tax

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet 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
Plant and machinery	25% reducing balance

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

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Notes to the Unaudited Financial Statements for the Year Ended 30 September 2020

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.

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.

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.

Dancole Properties Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2020

3 Staff numbers

The average number of persons employed by the company (including directors with contracts of employment) during the year was 2 (2019 - 2).

4 Tangible assets

	Other property, plant and equipment £	Total £
Cost or valuation		
At 1 October 2019	25,000	25,000
At 30 September 2020	25,000	25,000
Depreciation		
At 1 October 2019	3,125	3,125
Charge for the year	5,469	5,469
At 30 September 2020	8,594	8,594
Carrying amount		
At 30 September 2020	16,406	16,406
At 30 September 2019	21,875	21,875

5 Investment properties

	2020 £
At 1 October 2019	684,999
At 30 September 2020	684,999

There has been no valuation of investment property by an independent valuer.

6 Stocks

	2020 £	2019 £
Work in progress	3,429,716	2,442,155

Dancole Properties Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2020

7 Debtors

	Note	2020 £	2019 £
Trade debtors		-	9,601
Amounts owed by group undertakings and undertakings in which the company has a participating interest		987	-
Other debtors		75,000	75,000
		<u>75,987</u>	<u>84,601</u>

8 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Loans and borrowings	9	315,883	-
Trade creditors		159,471	162
Taxation and social security		100	-
Other creditors		3,739,380	3,316,656
		<u>4,214,834</u>	<u>3,316,818</u>

9 Loans and borrowings

	2020 £	2019 £
Current loans and borrowings		
Other borrowings	<u>315,883</u>	<u>-</u>

12 Tentercroft Street

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.

LN5 7DB