

Company Registration No. 02286708 (England and Wales)

D.P. KELLY (HOLDINGS) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018
PAGES FOR FILING WITH REGISTRAR

D.P. KELLY (HOLDINGS) LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 9

D.P. KELLY (HOLDINGS) LIMITED

BALANCE SHEET

AS AT 31 MARCH 2018

	Notes	2018 £	2017 £
Fixed assets			
Tangible assets	3	333,576	338,421
Investment properties	4	3,280,000	3,290,720
Investments	5	9,726	9,726
		<u>3,623,302</u>	<u>3,638,867</u>
Current assets			
Stocks		153,000	263,000
Debtors	6	428,162	422,704
Investments	7	1,808	2,018
Cash at bank and in hand		74,376	17,077
		<u>657,346</u>	<u>704,799</u>
Creditors: amounts falling due within one year	8	<u>(474,770)</u>	<u>(490,373)</u>
Net current assets		<u>182,576</u>	<u>214,426</u>
Total assets less current liabilities		<u>3,805,878</u>	<u>3,853,293</u>
Creditors: amounts falling due after more than one year	9	(539,290)	(626,459)
Provisions for liabilities	10	(183,300)	(180,800)
Net assets		<u><u>3,083,288</u></u>	<u><u>3,046,034</u></u>
Capital and reserves			
Called up share capital	11	7,200	7,200
Fair value reserve	12	725,635	725,635
Profit and loss reserves		2,350,453	2,313,199
Total equity		<u><u>3,083,288</u></u>	<u><u>3,046,034</u></u>

D.P. KELLY (HOLDINGS) LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2018

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 March 2018 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 members have 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.

The financial statements were approved by the board of directors and authorised for issue on 3 August 2018 and are signed on its behalf by:

A J Kelly
Director

Company Registration No. 02286708

D.P. KELLY (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

Company information

D.P. Kelly (Holdings) Limited is a private company, limited by shares and incorporated in England and Wales. The registered office is Nether Handley, Sheffield, S21 5RP.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and 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.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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:

Buildings	1% straight line
Plant and machinery	10% - 20% straight line
Computer equipment	33% straight line
Motor vehicles	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

D.P. KELLY (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.6 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).

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

1.8 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 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.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans and loans from fellow group companies are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

1.10 Equity Instruments

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

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

D.P. KELLY (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

1.11 Taxation

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

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.

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.

1.12 Employee benefits

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

1.13 Retirement benefits

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

1.14 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

1.15 Current asset investments

Current asset investments are stated at their market value. Movements in this fair value are recognised in profit or loss.

The movements recognised in the profit and loss then sit in the reserves as distributable reserves until the shares are sold.

1.16 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group accounts.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 16 (2017 - 14).

D.P. KELLY (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 April 2017	180,021	781,860	961,881
Additions	-	129,570	129,570
Disposals	-	(153,315)	(153,315)
At 31 March 2018	180,021	758,115	938,136
Depreciation and impairment			
At 1 April 2017	123,708	499,752	623,460
Depreciation charged in the year	671	107,846	108,517
Eliminated in respect of disposals	-	(127,417)	(127,417)
At 31 March 2018	124,379	480,181	604,560
Carrying amount			
At 31 March 2018	55,642	277,934	333,576
At 31 March 2017	56,313	282,108	338,421

4 Investment property

	2018 £
Fair value	
At 1 April 2017	3,290,720
Fair value adjustments	(10,720)
At 31 March 2018	3,280,000

The fair value of the investment property has been arrived at on the basis of a professional valuation carried out during the year.

5 Fixed asset investments

	2018 £	2017 £
Investments	9,726	9,726

The investment is carried at cost and not fair value as the shares are not publicly traded and therefore the company continues to follow its previous accounting policy.

D.P. KELLY (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

5 Fixed asset investments (Continued)

Movements in fixed asset investments

Shares in group undertakings

£

Cost or valuation

At 1 April 2017 & 31 March 2018

9,726

Carrying amount

At 31 March 2018

9,726

At 31 March 2017

9,726

6 Debtors

Amounts falling due within one year:

2018

£

2017

£

Trade debtors

261,497

163,450

Amounts due from group undertakings

13,967

13,967

Other debtors

3,277

93,652

Prepayments

6,304

6,747

285,045

277,816

2018

£

2017

£

Amounts falling due after more than one year:

Other debtors

143,117

144,888

Total debtors

428,162

422,704

7 Current asset investments

2018

£

2017

£

Listed investments

1,808

2,018

Movements in fair value of the listed investments have been recognised in profit or loss. The movements in value from their original cost of £5,217 sit within the reserves as distributable reserves until the shares are sold.

D.P. KELLY (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

8 Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	95,112	59,346
Obligations under finance leases	65,502	59,400
Trade creditors	55,620	131,227
Amounts due to group undertakings	7,204	7,204
Corporation tax	9,802	-
Other taxation and social security	25,421	9,143
Other creditors	148,631	152,063
Accruals and deferred income	67,478	71,990
	<u>474,770</u>	<u>490,373</u>

The aggregate amount of creditors for which security has been given amounted to £160,614 (2017: £118,746).

9 Creditors: amounts falling due after more than one year

	2018 £	2017 £
Bank loans and overdrafts	468,633	544,468
Obligations under finance leases	70,657	81,991
	<u>539,290</u>	<u>626,459</u>

The aggregate amount of creditors for which security has been given amounted to £539,290 (2017: £626,459).

10 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2018 £	Liabilities 2017 £
Balances:		
Accelerated capital allowances	45,400	42,900
Investment property revaluation	137,900	137,900
	<u>183,300</u>	<u>180,800</u>

D.P. KELLY (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

10 Deferred taxation (Continued)

	2018
Movements in the year:	£
Liability at 1 April 2017	180,800
Charge to profit or loss	2,500
Liability at 31 March 2018	183,300

11 Called up share capital

	2018	2017
	£	£
Ordinary share capital		
Issued and fully paid		
7,200 ordinary shares of £1 each	7,200	7,200
	7,200	7,200

12 Fair value reserve

	2018	2017
	£	£
At beginning and end of year	725,635	725,635

Deferred tax has been provided in respect of the fair value gain on investment property.

13 Financial commitments, guarantees and contingent liabilities

Total financial commitments, guarantees and contingencies which are not included in the balance sheet amount to £5,319 (2017 - £8,956).

14 Directors' transactions

Interest free loans totaling £277 (2017 - £277) have been granted by the company to A J Kelly with no set repayment terms.

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