

Company Registration No. 02286708 (England and Wales)

D.P. KELLY (HOLDINGS) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020
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 2020

	Notes	2020 £	2019 £
Fixed assets			
Tangible assets	3	333,245	453,394
Investment properties	4	3,280,000	3,280,000
Investments	5	1	9,726
		<u>3,613,246</u>	<u>3,743,120</u>
Current assets			
Stocks		188,692	153,000
Debtors	6	407,696	375,314
Investments	7	1,111	1,652
Cash at bank and in hand		169,092	65,942
		<u>766,591</u>	<u>595,908</u>
Creditors: amounts falling due within one year	8	<u>(816,824)</u>	<u>(757,644)</u>
Net current liabilities		<u>(50,233)</u>	<u>(161,736)</u>
Total assets less current liabilities		<u>3,563,013</u>	<u>3,581,384</u>
Creditors: amounts falling due after more than one year	9	(85,534)	(137,710)
Provisions for liabilities	10	(178,100)	(199,100)
Net assets		<u><u>3,299,379</u></u>	<u><u>3,244,574</u></u>
Capital and reserves			
Called up share capital		7,200	7,200
Fair value reserve	11	725,635	725,635
Profit and loss reserves		2,566,544	2,511,739
Total equity		<u><u>3,299,379</u></u>	<u><u>3,244,574</u></u>

D.P. KELLY (HOLDINGS) LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2020

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 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 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 17 August 2020 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 2020

1 Accounting policies

Company information

D.P. Kelly (Holdings) Limited is a private company, limited by shares 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.

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.

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.

D.P. KELLY (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

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 and cash equivalents 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 transaction costs.

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

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.11 Taxation

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

D.P. KELLY (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 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.

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 profit or loss 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.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	20	18

D.P. KELLY (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 April 2019	180,021	1,008,709	1,188,730
Additions	-	22,794	22,794
Disposals	-	(37,350)	(37,350)
At 31 March 2020	180,021	994,153	1,174,174
Depreciation and impairment			
At 1 April 2019	125,050	610,286	735,336
Depreciation charged in the year	671	126,272	126,943
Eliminated in respect of disposals	-	(21,350)	(21,350)
At 31 March 2020	125,721	715,208	840,929
Carrying amount			
At 31 March 2020	54,300	278,945	333,245
At 31 March 2019	54,971	398,423	453,394

4 Investment property

	2020 £
Fair value	
At 1 April 2019 and 31 March 2020	3,280,000

The fair value of the investment property has been arrived at on the basis of a professional valuation carried out 28 March 2017.

5 Fixed asset investments

	2020 £	2019 £
Shares in group undertakings and participating interests	1	9,726

D.P. KELLY (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

5	Fixed asset investments	(Continued)	
	Movements in fixed asset investments		Shares in group undertakings
			£
	Cost or valuation		
	At 1 April 2019 & 31 March 2020		9,726
	Impairment		
	At 1 April 2019		-
	Disposals		9,725
	At 31 March 2020		9,725
	Carrying amount		
	At 31 March 2020		1
	At 31 March 2019		9,726
6	Debtors	2020	2019
		£	£
	Amounts falling due within one year:		
	Trade debtors	256,749	217,773
	Other debtors	1,087	4,164
	Prepayments and accrued income	6,070	9,930
		263,906	231,867
	Amounts falling due after more than one year:	2020	2019
		£	£
	Other debtors	143,790	143,447
	Total debtors	407,696	375,314

D.P. KELLY (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

7 Current asset investments

	2020 £	2019 £
Listed investments	1,111	1,652

Movements in fair value of the listed investments have been recognised in profit or loss. The movements in value from their original cost of £3,173 sit within the reserves as distributable reserves until the shares are sold.

8 Creditors: amounts falling due within one year

	2020 £	2019 £
Bank loans	331,139	409,340
Obligations under finance leases	57,081	111,854
Trade creditors	175,068	57,122
Corporation tax	36,543	8,543
Other taxation and social security	54,328	32,896
Other creditors	88,857	81,322
Accruals and deferred income	73,808	56,567
	816,824	757,644

The aggregate amount of creditors for which security has been given amounted to £388,220 (2019: £521,194).

9 Creditors: amounts falling due after more than one year

	2020 £	2019 £
Bank loans and overdrafts	48,447	59,452
Obligations under finance leases	37,087	78,258
	85,534	137,710

The aggregate amount of creditors for which security has been given amounted to £85,534 (2019: £137,710)

D.P. KELLY (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

10 Deferred taxation

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

	Liabilities 2020 £	Liabilities 2019 £
Balances:		
Accelerated capital allowances	40,200	61,200
Investment property revaluation	137,900	137,900
	<u>178,100</u>	<u>199,100</u>

11 Fair value reserve

	2020 £	2019 £
At beginning and end of year	<u>725,635</u>	<u>725,635</u>

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

12 Operating lease commitments

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

	2020 £	2019 £
	<u>840</u>	<u>1,680</u>

13 Directors' transactions

Interest free loans totaling £607 (2019: £607) have been granted by the company to a director of the company with no set repayment terms.

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.