Registered number
09592021

DWD Associates Limited

Unaudited Filleted Accounts

31 May 2023

DWD Associates Limited

Registered number: 09592021

Balance Sheet

as at 31 May 2023

	Notes		2023		2022
			£		£
Fixed assets					
Tangible assets	3		6,535		8,402
Investment properties	4		1,535,000		1,034,497
			1,541,535		1,042,899
Current assets					
Cash at bank and in hand		5,844		64,210	
Creditors: amounts falling due within one year	5	(3,362)		(630)	
Net current assets			2,482		63,580
Total assets less current liabilities			1,544,017		1,106,479
Creditors: amounts falling due after more than one year	6		(1,273,848)		(1,105,632)
Provisions for liabilities			(49,895)		-
Net assets			220,274		847
Capital and reserves					
Called up share capital			2		2
Revaluation reserve on Investment Properties	8		207,414		-
Profit and loss account			12,858		845
Shareholders' funds			220,274		847

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

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

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

D W Doyne

Director

Approved by the board on 6 July 2023

DWD Associates Limited

Notes to the Accounts

for the year ended 31 May 2023

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and equipment	over 5 years

Investment properties

Investment properties are initially recognised at cost and then measured at fair value with any revaluation increase or decrease recognised in the profit and loss. The fair value is based on a valuation carried out using independent residential property valuation software.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their

inclusion in tax assessments. 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. 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, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

2 Employees

	2023 Number	2022 Number
Average number of persons employed by the company	2	2

3 Tangible fixed assets

	Plant and equipment £
Cost	
At 1 June 2022	10,738
At 31 May 2023	10,738
Depreciation	
At 1 June 2022	2,336
Charge for the year	1,867
At 31 May 2023	4,203
Net book value	
At 31 May 2023	6,535
At 31 May 2022	8,402

4 Investment properties

	Investments in subsidiary undertakings £
Cost/fair value	
At 1 June 2022	1,034,497
Additions	244,436
Revaluation	256,067
At 31 May 2023	1,535,000

The investment property has been valued using independent residential valuation software and

this provides values based on the area, market & property details. The valuations for investment properties was reviewed to identify any changes in value. The Directors review the valuation performed by the independent valuation software for financial reporting purposes and at each financial year end:
- Verifies all major inputs to the independent valuation;
- Assesses property valuation movements when compared to the prior year valuation report; and
- Holds discussions with the independent valuer as relevant.

5 Creditors: amounts falling due within one year	2023	2022
	£	£
Taxation and social security costs	2,083	-
Other creditors	1,279	630
	3,362	630

6 Creditors: amounts falling due after one year	2023	2022
	£	£
Bank loans	925,849	760,858
Loans from directors to the company	347,999	344,774
	1,273,848	1,105,632

7 Loans	2023	2022
	£	£
Creditors include:		
Amounts payable otherwise than by instalment falling due for payment after more than five years	925,849	760,858
Secured bank loans	925,849	760,858

The bank loans are secured by mortgages on the residential investment properties.

8 Fair value reserve on investment properties	2023	2022
	£	£
Gain on revaluation of land and buildings	256,067	-
Deferred taxation arising on the revaluation of land and buildings	(48,653)	-
At 31 May 2023	207,414	-

9 Related party transactions

In the year the directors have continued to provide funding to the company. The balance outstanding at 31 May 2023 was £347,999 (2022 - £344,774). This balance has been disclosed as creditors due after more than 1 year based on the directors expectations for this funding.

10 Controlling party

The company is controlled jointly by the directors by virtue of their shareholdings.

11 Other information

DWD Associates Limited is a private company limited by shares and incorporated in England. Its registered office is:

All Saints Cottage

Cwmbach

Glasbury On Wye

Powys

HR3 5LT

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.