

REGISTERED NUMBER: SC274549 (Scotland)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018
FOR
DEACONSBANK LTD

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3
Chartered Accountants' Report	5

DEACONSBANK LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2018

DIRECTORS:

Mr David Levitus
Mr Allan Smith

SECRETARY:

Mrs Dorothy Fleming

REGISTERED OFFICE:

C/O D M McNaught & Co Ltd
166 Buchanan Street
Glasgow
G1 2LS

REGISTERED NUMBER:

SC274549 (Scotland)

ACCOUNTANTS:

D M McNaught & Co Ltd
Chartered Accountants
166 Buchanan Street
Glasgow
Lanarkshire
G1 2LW

BALANCE SHEET
31 AUGUST 2018

	Notes	2018 £	2017 £
CURRENT ASSETS			
Debtors	4	589,883	711,375
Cash at bank		<u>29,471</u>	<u>158</u>
		619,354	711,533
CREDITORS			
Amounts falling due within one year	5	<u>532,397</u>	<u>695,016</u>
NET CURRENT ASSETS		<u>86,957</u>	<u>16,517</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>86,957</u>	<u>16,517</u>
CAPITAL AND RESERVES			
Called up share capital		4	4
Retained earnings		<u>86,953</u>	<u>16,513</u>
SHAREHOLDERS' FUNDS		<u>86,957</u>	<u>16,517</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 22 March 2019 and were signed on its behalf by:

Mr David Levitus - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

1. STATUTORY INFORMATION

Deaconsbank Ltd is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents interest earned on redeemed loans.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2017 - 2) .

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade debtors	360,000	665,000
Other debtors	229,883	46,375
	<u>589,883</u>	<u>711,375</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2018**5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018	2017
	£	£
Taxation and social security	16,397	7,965
Other creditors	516,000	687,051
	<u>532,397</u>	<u>695,016</u>

6. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 August 2018 and 31 August 2017:

	2018	2017
	£	£
Mr Allan Smith		
Balance outstanding at start of year	35,000	-
Amounts advanced	-	35,000
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>35,000</u>	<u>35,000</u>

7. RELATED PARTY DISCLOSURES

Included in debtors is an amount of £183,508 (2017 - £237,642 creditor) owed by Bridging Loans Limited. This is in respect of a loan provided. Included in interest payable and similar expenses is an amount of £965 (2017 - £8,085) in respect of interest charged on the loan.

Both of the directors in this company are also directors in Bridging Loans Limited.

Included in creditors is an amount of £440,995 (2017 - £408,329) owed to Harry Smith Ltd. This is in respect of a loan provided. Included in interest payable and similar expenses is an amount of £32,666 (2017 - £8,329) in respect of interest charged on the loan.

Mr David Levitus is also a director and shareholder in Harry Smith Ltd.

Included in creditors is an amount of £73,865 (2017 - £40,000) owed to Residential Loans Ltd. This is in respect of a loan provided, with no fixed terms for repayment and no interest was charged in the year.

Both of the directors in this company are also directors in Residential Loans Ltd.

Dividends totalling £14,000 were paid to Mr Allan Smith and Mrs Simone Smith during the year. Mr David Levitus waived his right to a dividend.

8. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is the directors by virtue of their office and shareholdings.

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
DEACONSBANK LTD

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Deaconsbank Ltd for the year ended 31 August 2018 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the Board of Directors of Deaconsbank Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Deaconsbank Ltd and state those matters that we have agreed to state to the Board of Directors of Deaconsbank Ltd, as a body, in this report in accordance with the requirements of ICAS as detailed at <http://www.icas.com/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Deaconsbank Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Deaconsbank Ltd. You consider that Deaconsbank Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Deaconsbank Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

D M McNaught & Co Ltd
Chartered Accountants
166 Buchanan Street
Glasgow
Lanarkshire
G1 2LW

22 March 2019

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.