

Company Registration No. 04527022 (England and Wales)

DAVID STARKEY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019
PAGES FOR FILING WITH REGISTRAR

DAVID STARKEY LIMITED

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DAVID STARKEY LIMITED**BALANCE SHEET****AS AT 30 SEPTEMBER 2019**

	Notes	2019		2018	
		£	£	£	£
Fixed assets					
Tangible assets	5	1,571,348		1,460,782	
Investment properties	6	159,381		-	
		<u>1,730,729</u>		<u>1,460,782</u>	
Current assets					
Stocks		44,110		42,742	
Debtors	7	105,282		120,829	
Cash at bank and in hand		135,979		141,789	
		<u>285,371</u>		<u>305,360</u>	
Creditors: amounts falling due within one year	8	<u>(70,057)</u>		<u>(90,562)</u>	
Net current assets		<u>215,314</u>		<u>214,798</u>	
Total assets less current liabilities		<u>1,946,043</u>		<u>1,675,580</u>	
Creditors: amounts falling due after more than one year	9	(93,641)		(3,713)	
Provisions for liabilities		<u>(246,833)</u>		<u>(211,046)</u>	
Net assets		<u><u>1,605,569</u></u>		<u><u>1,460,821</u></u>	
Capital and reserves					
Called up share capital	10	150		150	
Profit and loss reserves		1,605,419		1,460,671	
Total equity		<u><u>1,605,569</u></u>		<u><u>1,460,821</u></u>	

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 30 September 2019 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.

DAVID STARKEY LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2019

The financial statements were approved by the board of directors and authorised for issue on 7 May 2020 and are signed on its behalf by:

D.E. Starkey
Director

Company Registration No. 04527022

DAVID STARKEY LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 SEPTEMBER 2019****1 Accounting policies****Company information**

David Starkey Limited is a private company limited by shares incorporated in England and Wales. The registered office is Pillar Box Farm, Dogmore Lane, Rushton, Tarporley, Cheshire, CW6 9BB.

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 represents amounts receivable for the sale and hire of articulated road tankers prior to the balance sheet date, net of VAT. Hire income is recognised on a monthly basis over the period of hire.

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:

Leasehold improvements	10% per annum straight line basis
Plant and machinery	6.67% to 10% per annum straight line basis
Computer equipment	33.33% per annum straight line basis
Motor vehicles	20% per annum straight line basis

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. Changes in fair value are recognised in profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible 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). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

DAVID STARKEY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Stocks

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

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 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.

1.8 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 using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

DAVID STARKEY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

1 Accounting policies

(Continued)

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.9 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.

1.10 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. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

DAVID STARKEY LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 SEPTEMBER 2019****1 Accounting policies****(Continued)*****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.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

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

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 4 (2018 - 4).

3 Dividends

	2019	2018
	£	£
Interim paid	87,800	68,028
	<u> </u>	<u> </u>

DAVID STARKEY LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 SEPTEMBER 2019****4 Intangible fixed assets**

	Goodwill
	£
Cost	
At 1 October 2018 and 30 September 2019	100,000
Amortisation and impairment	
At 1 October 2018 and 30 September 2019	100,000
Carrying amount	
At 30 September 2019	-
At 30 September 2018	-

5 Tangible fixed assets

	Leasehold improvements	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 October 2018	58,957	2,290,606	2,349,563
Additions	-	318,549	318,549
Disposals	-	(114,683)	(114,683)
At 30 September 2019	58,957	2,494,472	2,553,429
Depreciation and impairment			
At 1 October 2018	42,092	846,689	888,781
Depreciation charged in the year	5,896	169,718	175,614
Eliminated in respect of disposals	-	(82,314)	(82,314)
At 30 September 2019	47,988	934,093	982,081
Carrying amount			
At 30 September 2019	10,969	1,560,379	1,571,348
At 30 September 2018	16,865	1,443,917	1,460,782

DAVID STARKEY LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 SEPTEMBER 2019**

6 Investment property	2019
	£
Fair value	
At 1 October 2018	-
Additions	159,381
At 30 September 2019	<u>159,381</u>

Investment property comprises of the land and buildings lying to the north west of Saighton Lane, Waverton, CH3 7PD. The fair value of the investment property has been arrived at on the basis of a valuation carried out by the directors on 30 September 2019. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

7 Debtors	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	88,819	118,069
Other debtors	16,463	2,760
	<u>105,282</u>	<u>120,829</u>

8 Creditors: amounts falling due within one year	2019	2018
	£	£
Bank loans	13,603	26,370
Trade creditors	24,825	-
Taxation and social security	28,333	60,896
Other creditors	3,296	3,296
	<u>70,057</u>	<u>90,562</u>

Included in creditors falling due within one year are loans totalling £9,194 (2018: £Nil) which are secured against the assets to which they relate.

9 Creditors: amounts falling due after more than one year	2019	2018
	£	£
Bank loans and overdrafts	93,641	3,713

Included in creditors falling due after one year are loans totalling £93,641 (2018: £Nil) which are secured against the assets to which they relate.

DAVID STARKEY LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 SEPTEMBER 2019**

9	Creditors: amounts falling due after more than one year		(Continued)
	Creditors which fall due after five years are as follows:	2019	2018
		£	£
	Payable by instalments	45,966	-
		<u> </u>	<u> </u>
10	Called up share capital		
		2019	2018
		£	£
	Ordinary share capital		
	Issued and fully paid		
	50 Ordinary shares of £1 each	50	50
	100 Non - voting shares of £1 each	100	100
		<u> </u>	<u> </u>
		150	150
		<u> </u>	<u> </u>
11	Related party transactions		
	Included within creditors is an interest free loan from a director amounting to £271 (2018 - £271).		
	The directors have provided a personal guarantee of £4,409 in relation to the company bank loan.		
