

**DEVALINK LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

THURSDAY



A12 *A88I93QW*
27/06/2019 #288
COMPANIES HOUSE

Devalink Limited
Unaudited Financial Statements
For The Year Ended 30 September 2018

Contents

	Page
Balance Sheet	1—2
Notes to the Financial Statements	3—5

Devalink Limited
Balance Sheet
As at 30 September 2018

Registered number: 02570446

		2018		2017	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		134,509		161,567
			134,509		161,567
CURRENT ASSETS					
Stocks	4	7,803		8,137	
Debtors	5	81,989		83,224	
Cash at bank and in hand		55,087		87,282	
		144,879		178,643	
Creditors: Amounts Falling Due Within One Year	6	(716,972)		(490,354)	
NET CURRENT ASSETS (LIABILITIES)			(572,093)		(311,711)
TOTAL ASSETS LESS CURRENT LIABILITIES			(437,584)		(150,144)
NET ASSETS			(437,584)		(150,144)
CAPITAL AND RESERVES					
Called up share capital	7		100		100
Profit and Loss Account			(355,437)		(150,244)
SHAREHOLDERS' FUNDS			(355,337)		(150,144)

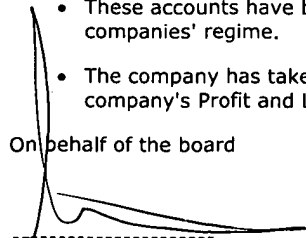
Devalink Limited
Balance Sheet (continued)
As at 30 September 2018

For the year ending 30 September 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board



Mr Alexander Chesterman

Date

18/06/19

The notes on pages 3 to 5 form part of these financial statements.

Devalink Limited
Notes to the Financial Statements
For The Year Ended 30 September 2018

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Going Concern Disclosure

These financial statements have been prepared on a going concern basis which assumes that the company will continue to trade. The validity of this assumption is dependent upon the continued support of the shareholder. If the company were unable to trade, adjustments would have to be made to reduce the value of the assets to their recoverable amount, to provide for further liabilities that might exist and to reclassify fixed assets as current assets.

1.3. 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. Income is recognised when the service is provided.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold	over the unexpired term of the lease
Plant & Machinery	15% on cost
Fixtures & Fittings	15% - 33% on cost

1.5. Stocks and Work in Progress

Stocks is valued at the lower of cost and net realisable value, less estimated costs to sell after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.6. Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Devalink Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2018

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 20 (2017: 20).

3. Tangible Assets

	Land & Property			
	Leasehold	Plant & Machinery	Fixtures & Fittings	Total
	£	£	£	£
Cost				
As at 1 October 2017	235,844	15,191	98,522	349,557
As at 30 September 2018	235,844	15,191	98,522	349,557
Depreciation				
As at 1 October 2017	84,521	15,191	88,278	187,990
Provided during the period	16,814	-	10,244	27,058
As at 30 September 2018	101,335	15,191	98,522	215,048
Net Book Value				
As at 30 September 2018	134,509	-	-	134,509
As at 1 October 2017	151,323	-	10,244	161,567

4. Stocks

	2018	2017
	£	£
Stock - finished goods	7,803	8,137
	7,803	8,137

5. Debtors

	2018	2017
	£	£
Due within one year		
Trade debtors	496	296
Prepayments and accrued income	81,493	82,928
	81,989	83,224

Devalink Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2018

6. Creditors: Amounts Falling Due Within One Year

	2018	2017
	£	£
Trade creditors	206,049	82,208
Other taxes and social security	14,464	17,809
VAT	143,107	67,785
Net wages	6,427	10,719
Accruals and deferred income	19,500	-
Director's loan account	327,425	311,833
	<u>716,972</u>	<u>490,354</u>

7. Share Capital

	2018	2017
Allotted, Called up and fully paid	<u>100</u>	<u>100</u>

8. Other Commitments

The total of future minimum lease payments under non-cancellable operating leases are as following:

	Land and buildings	
	2018	2017
	£	£
Within 1 year	169,000	169,000
Between 1 and 5 years	676,000	676,000
After 5 years	676,000	845,000
	<u>1,521,000</u>	<u>1,690,000</u>

9. Related Party Transactions

Included within other creditors at the year end is an amount of £327,425 (2017: £311,833) due to the director Alexander Chesterman. Interest of £15,592 (2017: £14,373) has been charged at a rate of 5% whilst the director's loan account was in credit. This amount has been provided unsecured and is repayable on demand.

10. General Information

Devalink Limited is a private company, limited by shares, incorporated in England & Wales, registered number 02570446. The registered office is 8 Ulverston Road, Flat C, London, E17 4BW.