

COMPANY REGISTRATION NUMBER: 2769092

D.C.A. LIMITED
FILLETED UNAUDITED FINANCIAL STATEMENTS
31 MARCH 2018



D.C.A. LIMITED
BALANCE SHEET
31 MARCH 2018

	Note	2018 £	2017 £
FIXED ASSETS			
Investment properties	4	1,863,000	1,620,000
CURRENT ASSETS			
Debtors	5	187,823	310,394
Cash at bank and in hand		<u>2,168</u>	<u>2,312</u>
		189,991	312,706
CREDITORS: amounts falling due within one year	6	<u>(96,778)</u>	<u>(27,397)</u>
NET CURRENT ASSETS		<u>93,213</u>	<u>285,309</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,956,213	1,905,309
CREDITORS: amounts falling due after more than one year	7	(221,108)	(238,313)
PROVISIONS FOR LIABILITIES & CHARGES	8	<u>(115,455)</u>	<u>(112,285)</u>
NET ASSETS		<u>1,619,650</u>	<u>1,554,711</u>
CAPITAL AND RESERVES			
Called up share capital	10	2	2
Profit and loss account		<u>1,619,648</u>	<u>1,554,709</u>
TOTAL EQUITY		<u>1,619,650</u>	<u>1,554,711</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the profit and loss account and other comprehensive income has not been delivered.

For the year ending 31 March 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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The balance sheet
continues on the following page.

The notes on pages 3 to 8 form part of these financial statements.

D.C.A. LIMITED
BALANCE SHEET *(continued)*

31 MARCH 2018

These financial statements were approved by the board of directors and authorised for issue on
...19/3/19... and are signed on behalf of the board by:



Mr Joshua Schreiber
Director

Company registration number: 2769092

The notes on pages 3 to 8 form part of these financial statements.

D.C.A. LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2018

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is New Burlington House, 1075 Finchley Road, London, NW11 0PU.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historical cost convention except that investment property is measured at fair value.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

Judgements made by the director, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed below:

i. Property valuations

The company's property portfolio is valued by the director. The valuation of the company's properties is inherently subjective, depending on many factors, including the individual nature of each property, its location and expected future net rental values, market yields and comparable market transactions. Therefore the valuations are subject to a degree of uncertainty and are made on the basis of assumptions which may not prove to be accurate, particularly in periods of difficult market or economic conditions.

ii. Trade debtors

Management uses details of the age of trade debtors and the status of any disputes together with external evidence of the credit status of the counterparty in making judgements concerning any need to impair the carrying values.

Turnover

The turnover of the company is represented by rents and charges receivable from its investment properties.

D.C.A. LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2018

3. ACCOUNTING POLICIES *(continued)*

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is expected tax payable or receivable on the taxable income or loss for the year, using rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is provided in respect of the additional tax that will be paid or avoided on differences between the amount at which an asset (other than goodwill) or liability is recognised in a business combination and the corresponding amount that can be deducted or assessed for tax.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. For investment property that is measured at fair value, deferred tax is provided at the rate and allowances applicable to the sale of the property.

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.

D.C.A. LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2018

3. ACCOUNTING POLICIES *(continued)*

Investment properties

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are recognised initially at cost.

Subsequent to initial recognition

- Investment properties whose fair value can be measured reliably without undue cost or effort are held at fair value. Any gains or losses arising from changes in the fair value are recognised in the profit and loss account in the period that they arise; and
- No depreciation is provided in respect of investment properties applying the fair value model.

Investment property fair value is based on a valuation by the director having regard to many factors including the individual nature of each property, its location and expected future net rental values, market yields and comparable market transactions.

Disposals of properties

The company generally holds its properties for the long term in order to generate rental income and capital appreciation although in the right circumstances any property could be available for sale. When an outright sale does occur the resulting surplus based on the excess of sales proceeds over valuation is included within the company's profit on ordinary activities, and taxation applicable thereto is shown as part of the taxation charge. Disposals are recognised on the date the significant risks and rewards of ownership have been transferred. In addition the company also 'sells' leasehold extensions when requested by leaseholders. The proceeds of these leasehold extension sales, less directly applicable costs, are also included in profit on disposal of investment properties.

Financial instruments

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 entity after deducting all its financial liabilities.

Basic financial instruments

Trade and other debtors

Trade and other debtors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate for a similar debt instrument.

D.C.A. LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2018

3. ACCOUNTING POLICIES *(continued)*

Basic financial instruments (continued)

Trade and other creditors

Trade and other creditors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate for a similar debt instrument.

Income and expenses

Interest receivable and interest payable:

Interest income and interest payable are recognised in the profit and loss account as they accrue, using the effective interest method.

Borrowing costs that are directly attributable to the acquisition, construction or redevelopment of an asset that takes a substantial time to be prepared for use are expensed as incurred.

4. INVESTMENT PROPERTIES

	Freehold property £	Long leasehold property £	Total £
Fair value			
At 1 April 2017	850,000	770,000	1,620,000
Additions	196,716	–	196,716
Revaluations	46,284	–	46,284
At 31 March 2018	1,093,000	770,000	1,863,000
Carrying amount			
At 31 March 2018	1,093,000	770,000	1,863,000
At 31 March 2017	850,000	770,000	1,620,000

Investment properties held at valuation

The company's investment properties were valued by the director, based on his understanding of property market conditions and the specific property concerned, using a sales valuation approach, derived from recent comparable transactions on the market, adjusted by applying discounts to reflect status of occupation and condition.

The historical cost of the properties is £917,140 (2017: £720,424).

D.C.A. LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2018

5. DEBTORS

	2018	2017
	£	£
Trade debtors	7,132	7,867
Other debtors	<u>180,691</u>	<u>302,527</u>
	<u>187,823</u>	<u>310,394</u>

6. CREDITORS: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	16,100	15,113
Corporation tax	13,035	7,683
Other creditors	<u>67,643</u>	<u>4,601</u>
	<u>96,778</u>	<u>27,397</u>

7. CREDITORS: amounts falling due after more than one year

	2018	2017
	£	£
Bank loans and overdrafts	<u>221,108</u>	<u>238,313</u>

Bank loans and overdrafts (together with amounts falling due within one year) are secured by the company.

8. PROVISIONS FOR LIABILITIES & CHARGES

	Deferred tax (note 9)
	£
At 1 April 2017	112,285
Charge for the year	<u>3,170</u>
At 31 March 2018	<u>115,455</u>

9. DEFERRED TAX

The deferred tax included in the balance sheet is as follows:

	2018	2017
	£	£
Included in provisions for liabilities & charges (note 8)	<u>115,455</u>	<u>112,285</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2018	2017
	£	£
Revaluation of investment properties	<u>115,455</u>	<u>112,285</u>

D.C.A. LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2018

10. CALLED UP SHARE CAPITAL

Issued, called up and fully paid

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	<u>2</u>	<u>2.00</u>	<u>2</u>	<u>2.00</u>

11. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The director's current account was overdrawn by a maximum balance of £118,040 during the year. The loan was subject to an annual interest rate of 3.00%. The amount outstanding at 1 April 2017 was £118,040 and at 31 March 2018, £Nil.

12. RELATED PARTY TRANSACTIONS

The Company was under the control of Mr and Mrs J Schreiber throughout the current and previous year.

Included in other debtors is an amount of £11,680 (2017: £11,680) due from Overhold Limited and £Nil (2017: £3,000) due from L.H.H. Limited, companies in which Mr J Schreiber is also a director. The loans are interest-free and effectively repayable on demand.