

Devonfields Limited
Annual Report and Unaudited Financial Statements
Year Ended 31 March 2021

Registration number: 01877280

Devonfields Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Financial Statements	<u>4</u> to <u>10</u>

Devonfields Limited

Company Information

Directors Mrs J E Rogers
P O Rogers
B S Rogers
A C Pike
T S Rogers
D M Rogers

Company secretary T S Rogers

Registered office Netherway
West Charleton
Kingsbridge
Devon
TQ7 2AL

Accountants Francis Clark LLP
Sigma House
Oak View Close
Edginswell Park
Torquay
Devon
TQ2 7FF

Devonfields Limited

Balance Sheet

31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Investment property	<u>5</u>	4,779,439	4,779,439
Current assets			
Stocks		1,176,062	1,196,190
Debtors	<u>6</u>	67,088	142,016
Cash at bank and in hand		887,850	609,860
		<u>2,131,000</u>	<u>1,948,066</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(573,661)</u>	<u>(326,728)</u>
Net current assets		<u>1,557,339</u>	<u>1,621,338</u>
Total assets less current liabilities		6,336,778	6,400,777
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(881,098)</u>	<u>(1,302,596)</u>
Provisions for liabilities		<u>(21,900)</u>	<u>(21,900)</u>
Net assets		<u>5,433,780</u>	<u>5,076,281</u>
Capital and reserves			
Called up share capital	<u>10</u>	174,096	174,096
Share premium reserve		51,227	51,227
Profit and loss account		<u>5,208,457</u>	<u>4,850,958</u>
Shareholders' funds		<u>5,433,780</u>	<u>5,076,281</u>

Devonfields Limited

Balance Sheet

31 March 2021

For the financial year ending 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 19 July 2021 and signed on its behalf by:

.....
B S Rogers
Director

.....
A C Pike
Director

Company Registration Number: 01877280

Devonfields Limited

Notes to the Financial Statements

Year Ended 31 March 2021

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Netherway
West Charleton
Kingsbridge
Devon
TQ7 2AL

These financial statements were authorised for issue by the Board on 19 July 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' , including Section 1A, and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover represents rental income and income from the sale of property excluding value added tax. Rental income is accounted for in the period to which it relates; income from the sale of property is accounted for when there is an unconditional exchange of contracts.

Devonfields Limited

Notes to the Financial Statements

Year Ended 31 March 2021

Tax

Tax is recognised in the profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	20% Straight line

Investment property

Investment properties are shown at their open market values. The surplus or deficit arising from the annual revaluation is transferred to the profit and loss account.

Stocks

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks,

Devonfields Limited

Notes to the Financial Statements

Year Ended 31 March 2021

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Bank loans; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for bank loans, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Bank loans are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 6 (2020 - 6).

Devonfields Limited

Notes to the Financial Statements

Year Ended 31 March 2021

4 Tangible assets

	Office equipment £	Total £
Cost or valuation		
At 1 April 2020	4,685	4,685
At 31 March 2021	4,685	4,685
Depreciation		
At 1 April 2020	4,685	4,685
At 31 March 2021	4,685	4,685
Carrying amount		
At 31 March 2021	-	-
At 31 March 2020	-	-

5 Investment properties

	2021 £
At 31 March 2021	4,779,439

Revaluations

The freehold Investment property class of fixed assets was revalued in the period to 31 March 2019 by Ben Rogers (Director). This class of assets has a current value of £4,779,439 (2020 - £4,779,439) and a carrying amount at historical cost of £4,423,046 (2020 - £4,423,046). The depreciation on this historical cost is £0 (2020 £0).

There has been no valuation of investment property by an independent valuer.

Devonfields Limited

Notes to the Financial Statements

Year Ended 31 March 2021

6 Debtors

	2021 £	2020 £
Trade debtors	42,163	23,202
Prepayments	7,177	-
Other debtors	17,748	118,814
	<u>67,088</u>	<u>142,016</u>

7 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Due within one year			
Loans and borrowings	<u>8</u>	238,270	140,821
Trade creditors		14,321	15,427
Social security and other taxes		29,083	38,281
Other creditors		281,637	121,369
Accrued expenses		<u>10,350</u>	<u>10,830</u>
		<u>573,661</u>	<u>326,728</u>

Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
Due after one year			
Bank loans	<u>8</u>	<u>881,098</u>	<u>1,302,596</u>
		<u>881,098</u>	<u>1,302,596</u>

Devonfields Limited

Notes to the Financial Statements

Year Ended 31 March 2021

8 Loans and borrowings

	2021 £	2020 £
Loans and borrowings due after one year		
Bank borrowings	881,098	1,302,596

	2021 £	2020 £
Current loans and borrowings		
Bank borrowings	238,270	140,821

Bank borrowings

Bank loans are secured on land and buildings owned by the company.

9 Reserves

Included in the profit and loss reserve of £5,208,457 (2020 - £4,850,958) is £421,118 (2020 - £421,118) of non-distributable revaluation gains on investment property.

10 Share capital

Allotted, called up and fully paid shares

	No.	2021 £	No.	2020 £
Ordinary shares of £1 each	163,096	163,096	163,096	163,096
B Ordinary shares of £1 each	11,000	11,000	11,000	11,000
	174,096	174,096	174,096	174,096

Devonfields Limited

Notes to the Financial Statements

Year Ended 31 March 2021

11 Related party transactions

Advances to directors

	At 1 April 2020 £	Advances to directors £	Repayments by directors £	At 31 March 2021 £
2021				
The Directors				
various interest free loans made, repayable on demand	99,432	4,515	(99,432)	4,515

	At 1 April 2019 £	Advances to director £	Repayments by director £	At 31 March 2020 £
2020				
The Directors				
various interest free loans made, repayable on demand	-	99,432	-	99,432

12 COVID-19

The directors of Devonfields Limited have considered the impact of COVID-19.

While the company has seen a drop in rental income receivable, it is the opinion of the directors that this is not of substantial level to impact the Company's tradeability in the foreseeable future.

During the pandemic, the company has been in receipt of funds from the Coronavirus Job Retention Scheme. This grant income is accounted for in the period to which it relates and is reported under other operating income in the Profit and Loss account. With consideration to the drop in turnover and government support received, it is the opinion of the directors that the company has sufficient working capital within existing facilities to continue to trade for the foreseeable future. The financial statements have therefore been prepared on a going concern basis.

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.