

Company registration number 8877 (England and Wales)

**DALES HEAD COMMUNITY LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 MARCH 2023**

# DALES HEAD COMMUNITY LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Mr M Sadler	(Appointed 6 April 2023)
	Mrs A J McCarthy	(Appointed 6 April 2023)
	Mr D Colley	
	Mr M B McGarry	
	Mr J G Pilling	
	Mr R White	(Appointed 6 April 2023)
	Ms L Peacock	(Appointed 6 April 2023)
<b>Secretary</b>	Mrs M A Rhodes	
<b>Company number</b>	8877	
<b>Registered office</b>	The Neukin Hawes North Yorkshire DL8 3RA	
<b>Accountants</b>	O'Reilly Chartered Accountants Kiln Hill Market Place Hawes North Yorkshire DL8 3RA	

# DALES HEAD COMMUNITY LIMITED

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# DALES HEAD COMMUNITY LIMITED

## DIRECTORS' REPORT

### FOR THE PERIOD ENDED 31 MARCH 2023

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The directors present their annual report and financial statements for the Period ended 31 March 2023.

#### Principal activities

The Society was Registered on the 14th June 2022 and purchased the Dale Head Garage on the 23rd August 2022. The property was leased to The Upper Dales Community Partnership Ltd commencing on the 1st September 2022.

#### Directors

The directors who held office during the Period and up to the date of signature of the financial statements were as follows:

Mr M Sadler	(Appointed 6 April 2023)
Mrs A J McCarthy	(Appointed 6 April 2023)
Mr D Colley	
Mr M B McGarry	
Mr J G Pilling	
Mr R White	(Appointed 6 April 2023)
Ms L Peacock	(Appointed 6 April 2023)

#### Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

By order of the board

*M A Rhodes*

Mrs M A Rhodes

**Secretary**

14 June 2024

# DALES HEAD COMMUNITY LIMITED

## ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF DALES HEAD COMMUNITY LIMITED FOR THE PERIOD ENDED 31 MARCH 2023

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Dales Head Community Limited for the Period ended 31 March 2023 which comprise the profit and loss account, the 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 the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>.

This report is made solely to the board of directors of Dales Head Community Limited, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Dales Head Community Limited and state those matters that we have agreed to state to the board of directors of Dales Head Community Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Dales Head Community Limited and its board of directors as a body, for our work or for this report.

It is your duty to ensure that Dales Head Community Limited 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 Dales Head Community Limited. You consider that Dales Head Community Limited is exempt from the statutory audit requirement for the Period.

We have not been instructed to carry out an audit or a review of the financial statements of Dales Head Community Limited. 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.

*O'Reilly*

**O'Reilly Chartered Accountants**

**Chartered Accountants**

14 June 2024

Kiln Hill  
Market Place  
Hawes  
North Yorkshire  
DL8 3RA

# DALES HEAD COMMUNITY LIMITED

## PROFIT AND LOSS ACCOUNT

**FOR THE PERIOD ENDED 31 MARCH 2023**

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	Period ended 31 March 2023 £
<b>Turnover</b>	-
Administrative expenses	(3,370)
Other operating income	11,197
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<b>Profit before taxation</b>	7,827
Tax on profit	(1,487)
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<b>Profit for the financial Period</b>	6,340
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The profit and loss account has been prepared on the basis that all operations are continuing operations.

# DALES HEAD COMMUNITY LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£
<b>Fixed assets</b>			
Investment property	4		367,814
<b>Current assets</b>			
Debtors	5	49,493	
<b>Creditors: amounts falling due within one year</b>	6	(61,967)	
<b>Net current liabilities</b>			(12,474)
<b>Net assets</b>			355,340
<b>Capital and reserves</b>			
Called up share capital	7		349,000
Profit and loss reserves			6,340
<b>Total equity</b>			355,340

For the financial Period ended 31 March 2023 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 Period in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 14 June 2024 and are signed on its behalf by:

*M Sadler*

Mr M Sadler  
Director

*A J McCarthy*

Mrs A J McCarthy  
Director

*L Peacock*

Ms L Peacock  
Director

Company registration number 8877 (England and Wales)



# DALES HEAD COMMUNITY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE PERIOD ENDED 31 MARCH 2023

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#### 1 Accounting policies

##### Company information

Dales Head Community Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Neukin, Hawes, North Yorkshire, DL8 3RA.

##### 1.1 Reporting period

[ FRS 102 3.10 An entity shall present a complete set of financial statements (including comparative information as set out in paragraph 3.14) at least annually. When the end of an entity's reporting period changes and the annual financial statements are presented for a period longer or shorter than one year, the entity shall disclose the following: (a) that fact; (b) the reason for using a longer or shorter period; and (c) the fact that comparative amounts presented in the financial statements (including the related notes) are not entirely comparable. ]

##### 1.2 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.

These financial statements for the Period ended 31 March 2023 are the first financial statements of Dales Head Community Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was . The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

##### 1.3 Investment property

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.

##### 1.4 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.

##### 1.5 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.



# DALES HEAD COMMUNITY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE PERIOD ENDED 31 MARCH 2023

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#### 1 Accounting policies

(Continued)

##### **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.

##### **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.

#### 1.6 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.

#### 1.7 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.

# DALES HEAD COMMUNITY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE PERIOD ENDED 31 MARCH 2023

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#### 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.

##### **1.8 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.

##### **1.9 Leases**

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

##### **1.10 Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

#### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# DALES HEAD COMMUNITY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2023

### 3 Employees

The average monthly number of persons (including directors) employed by the company during the Period was:

	2023 Number
Total	-

### 4 Investment property

	2023 £
<b>Fair value</b>	
At 1 September 2022	-
Additions	367,814
At 31 March 2023	367,814

Investment property comprises the land and buildings at Dale Head Garage, Hawes. The fair value of the investment property has been arrived at on the basis of a valuation carried out when the property was purchased in August 2022. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

### 5 Debtors

	2023 £
<b>Amounts falling due within one year:</b>	
Trade debtors	10,937
Other debtors	38,556
	49,493

### 6 Creditors: amounts falling due within one year

	2023 £
Corporation tax	1,487
Other creditors	60,480
	61,967

### 7 Called up share capital

	2023 Number	2023 £
<b>Ordinary share capital Issued and fully paid</b>		
Ordinary of £1000 each	349	349,000

# DALES HEAD COMMUNITY LIMITED

## DETAILED PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 MARCH 2023

	Period ended 31 March	
	2023	2023
	£	£
Turnover		-
Other operating income		
Rent receivable	10,937	
Donations Received	260	
		11,197
Administrative expenses		
Postage, courier and delivery charges	1,206	
Subscriptions and Licenses	32	
Legal and professional fees	1,380	
Advertising	500	
Sundry expenses	252	
		(3,370)
Operating profit		7,827