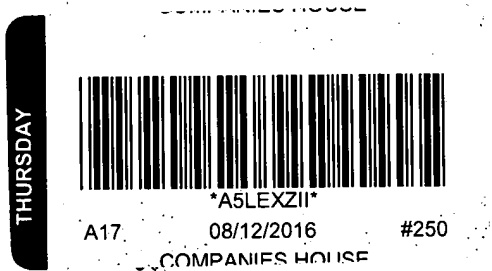


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Registration number 1039021

DAVTEE INVESTMENTS LIMITED

**Director's report and unaudited financial statements
for the year ended 31 March 2016**



DAVTEE INVESTMENTS LIMITED

Company information

Director	D R Nobes
Secretary	Mrs J E Nobes
Company number	1039021
Registered office	Knoll House Knoll Road Camberley Surrey GU15 3SY
Accountants	Stewart & Co Knoll House Knoll Road Camberley Surrey GU15 3SY

DAVTEE INVESTMENTS LIMITED

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DAVTEE INVESTMENTS LIMITED

Director's report for the year ended 31 March 2016

The director presents his report and the financial statements for the year ended 31 March 2016.

Principal activity

The principal activity of the company is that of property development and investment.

Director

The director who served during the year is as stated below:

D R Nobes

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

This report was approved by the Board on 22 November 2016, and signed on its behalf by:



Mrs J E Nobes
Secretary

DAVTEE INVESTMENTS LIMITED

**Chartered Accountants' report to the Director on the
unaudited financial statements of DAVTEE INVESTMENTS LIMITED**

In accordance with the engagement letter dated 7 September 2012, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's director in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's director that we have done so and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's director for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 31 March 2016 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.

Stewart & Co

**Stewart & Co
Chartered Accountants**

22 November 2016

**Knoll House
Knoll Road
Camberley
Surrey
GU15 3SY**

DAVTEE INVESTMENTS LIMITED

Profit and loss account for the year ended 31 March 2016

		2016	2015
	Notes	£	£
Turnover	2	213,055	169,491
Cost of sales		(4,103)	(3,626)
Gross profit		<u>208,952</u>	<u>165,865</u>
Administrative expenses		(175,927)	(197,700)
Operating profit/(loss)	3	<u>33,025</u>	<u>(31,835)</u>
Other interest receivable and similar income		-	390
Interest payable and similar charges		(2,007)	(1,344)
Profit/(loss) on ordinary activities before taxation		<u>31,018</u>	<u>(32,789)</u>
Tax on profit/(loss) on ordinary activities		-	-
Profit/(loss) for the year	11	<u><u>31,018</u></u>	<u><u>(32,789)</u></u>

The notes on pages 6 to 11 form an integral part of these financial statements.

DAVTEE INVESTMENTS LIMITED

Balance sheet as at 31 March 2016

		2016		2015	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	6		1,249,957		1,254,880
Current assets					
Debtors	7	130,720		67,596	
Cash at bank and in hand		66,571		84,652	
		<u>197,291</u>		<u>152,248</u>	
Creditors: amounts falling due within one year	8	<u>(83,523)</u>		<u>(71,525)</u>	
Net current assets			<u>113,768</u>		<u>80,723</u>
Total assets less current liabilities			<u>1,363,725</u>		<u>1,335,603</u>
Creditors: amounts falling due after more than one year	9		<u>(14,433)</u>		<u>(17,329)</u>
Net assets			<u><u>1,349,292</u></u>		<u><u>1,318,274</u></u>
Capital and reserves					
Called up share capital	10		100		100
Revaluation reserve	11		3,000		3,000
Other reserves	11		603,303		603,303
Profit and loss account	11		742,889		711,871
Shareholders' funds			<u><u>1,349,292</u></u>		<u><u>1,318,274</u></u>

The director's statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 11 form an integral part of these financial statements.

DAVTEE INVESTMENTS LIMITED

Balance sheet (continued)

**Director's statements required by Sections 475(2) and (3)
for the year ended 31 March 2016**

For the year ended 31 March 2016 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 accounts for the year in question in accordance with section 476; and
- 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 in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

These accounts were approved and authorised for issue by the Board on 22 November 2016, and are signed on its behalf by:



D R Nobes
Director

Registration number 1039021

The notes on pages 6 to 11 form an integral part of these financial statements.

DAVTEE INVESTMENTS LIMITED

Notes to the financial statements for the year ended 31 March 2016

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2. Turnover

Turnover represents the total value, excluding value added tax, of sales made during the year and derives from the provision of services falling within the company's ordinary activities.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	Straight line over fifty years and see note 1.4 below
Leasehold properties	-	Straight line over the life of the lease
Plant and machinery	-	15% per annum on the reducing balance
Motor vehicles	-	25% per annum on the reducing balance

1.4. Freehold Investment Property

In accordance with Financial Reporting Standards for Smaller Entities (FRSSE) (effective January 2015) as it incorporates SSAP19, investment properties are valued and the aggregate surplus or deficit is transferred to a revaluation reserve. No depreciation or amortisation is provided in respect of freehold properties. The Companies Act 2006 requires all properties to be depreciated. However this requirement conflicts with the generally accepted accounting principle set out in FRSSE (effective January 2015). The director considers that, to depreciate them would not give a true and fair view, and that it is necessary to adopt FRSSE (effective January 2015) as it incorporates SSAP 19, in order to give a true and fair view. If the departure from the Act had not been made, the result for the financial year would have been reduced by depreciation. However, the amount of depreciation cannot be reasonable quantified because depreciation is one of the many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

1.5. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

DAVTEE INVESTMENTS LIMITED

Notes to the financial statements for the year ended 31 March 2016

1.6. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating profit/(loss)

	2016	2015
	£	£
Operating profit/(loss) is stated after charging:		
Depreciation and other amounts written off tangible assets	4,923	6,244
Loss on disposal of tangible fixed assets	-	722
	<u> </u>	<u> </u>

4. Director's emoluments

	2016	2015
	£	£
Remuneration and other benefits	33,933	40,515
	<u> </u>	<u> </u>

5. Pension costs

The company operates a defined contribution pension scheme in respect of the director and staff. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £12,711 (2015 - £10,181).

DAVTEE INVESTMENTS LIMITED

Notes to the financial statements for the year ended 31 March 2016

6. Tangible fixed assets	Land and buildings freehold £	Long leasehold property £	Plant and machinery £	Motor vehicles £	Total £
Cost/revaluation					
At 1 April 2015	1,250,000	1	5,402	20,174	1,275,577
At 31 March 2016	1,250,000	1	5,402	20,174	1,275,577
Depreciation					
At 1 April 2015	12,592	-	3,061	5,044	20,697
Charge for the year	787	-	353	3,783	4,923
At 31 March 2016	13,379	-	3,414	8,827	25,620
Net book values					
At 31 March 2016	1,236,621	1	1,988	11,347	1,249,957
At 31 March 2015	1,237,408	1	2,341	15,130	1,254,880

At the year end the freehold properties valuations were revalued by the director D R Nobes to current open market value for investment properties and current market value for existing use for other freehold properties. The total revaluation surpluses to date amount to £606,303 which have been transferred to reserves. The historical cost of the freehold properties is £643,697. The carrying value of freehold investment properties represents the gross amount for use in operating leases. Deferred tax has not been recognised in respect of the historic revaluation gains reflected in these financial statements. The revaluation of an investment property is not in itself a taxable event and as the company has not entered into any binding sale agreements which will result in a chargeable gain, recognition of a liability is not deemed appropriate. Were all the investment properties to be disposed of at their current market values then, after making use of available reliefs, a tax liability of £5,720 would result.

Included above are assets held under finance leases or hire purchase contracts as follows:

Asset description	2016		2015	
	Net book value £	Depreciation charge £	Net book value £	Depreciation charge £
Motor vehicles	11,347	3,783	15,130	5,044

DAVTEE INVESTMENTS LIMITED

Notes to the financial statements for the year ended 31 March 2016

7. Debtors	2016	2015
	£	£
Trade debtors	69,959	57,317
Amounts owed by group undertakings	1,998	1,998
Other debtors	17,972	3,697
Prepayments and accrued income	40,791	4,584
	<u>130,720</u>	<u>67,596</u>
8. Creditors: amounts falling due within one year	2016	2015
	£	£
Payments received on account	30,260	27,813
Net obligations under finance leases and hire purchase contracts	2,896	2,131
Trade creditors	8,910	1,363
Other taxes and social security costs	1,497	1,497
Director's accounts	1,537	6,424
Other creditors	32,025	26,205
Accruals and deferred income	6,398	6,092
	<u>83,523</u>	<u>71,525</u>

The company's bankers, Lloyds Bank Plc hold first legal charges over the properties of the company. Lloyds Bank Plc also hold a floating charge over the company's assets. All charges are secured up to the total value of all amounts due on any account with Lloyds Bank Plc. The obligations under finance leases are secured under the assets concerned.

9. Creditors: amounts falling due after more than one year	2016	2015
	£	£
Net obligations under finance leases and hire purchase contracts	<u>14,433</u>	<u>17,329</u>

DAVTEE INVESTMENTS LIMITED

Notes to the financial statements for the year ended 31 March 2016

10.	Share capital	2016 £	2015 £
	Authorised		
	100 Ordinary shares of £1 each	100	100
	Allotted, called up and fully paid		
	100 Ordinary shares of £1 each	100	100
	Equity Shares		
	100 Ordinary shares of £1 each	100	100

11.	Reserves	Revaluation reserve £	Profit and loss account £	Investment property reserve £	Total £
	At 1 April 2015	3,000	711,871	603,303	1,318,174
	Profit for the year		31,018		31,018
	At 31 March 2016	3,000	742,889	603,303	1,349,192

12. Financial commitments

At 31 March 2016 the company had annual commitments under non-cancellable operating leases as follows:

	2016 £	2015 £
Expiry date:		
In over five years	9,600	9,600

DAVTEE INVESTMENTS LIMITED

Notes to the financial statements for the year ended 31 March 2016

13. Related party transactions

At the year end the company was owed £1,998 (2015: £1,998) by Davtee Construction Limited, a company under the control of the Nobes family. At the year end the company owed the director £1,537 (2015: £6,424). The company has provided for management charges due to an associated company Davtee Holdings Ltd of £33,000.

14. Controlling interest

The company is controlled by D R Nobes, the director, by virtue of his majority shareholding in the company.