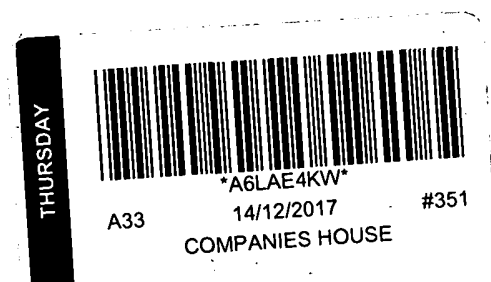


Company registration number: 1039021

Davtee Investments Limited

Unaudited financial statements - companies house filing

31 March 2017



Davtee Investments Limited
Statement of financial position
31 March 2017

	Note	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	4	1,252,244		1,249,957	
			1,252,244		1,249,957
Current assets					
Debtors	5	69,851		130,720	
Cash at bank and in hand		98,758		66,571	
		168,609		197,291	
Creditors: amounts falling due within one year	6	(103,323)		(83,523)	
Net current assets			65,286		113,768
Total assets less current liabilities			1,317,530		1,363,725
Creditors: amounts falling due after more than one year	7		(15,944)		(14,433)
Provisions for liabilities			(5,255)		(5,720)
Net assets			1,296,331		1,343,572
Capital and reserves					
Called up share capital			100		100
Fair value reserve			601,048		600,583
Profit and loss account			695,183		742,889
Shareholders funds			1,296,331		1,343,572

For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The shareholders 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 their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The notes on pages 3 to 9 form part of these financial statements.

Davtee Investments Limited

Statement of financial position (continued)
31 March 2017

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 statement of income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 7 December 2017, and are signed on behalf of the board by:



D R Nobes
Director

Company registration number: 1039021

The notes on pages 3 to 9 form part of these financial statements.

Davtee Investments Limited

**Notes to the financial statements
Year ended 31 March 2017**

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Knoll House, Knoll Road, Camberley, Surrey, GU15 3SY.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

Going concern

The financial statements are prepared on a going concern basis.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for services rendered, net of discounts and Value Added Tax.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Davtee Investments Limited

Notes to the financial statements (continued) **Year ended 31 March 2017**

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	- Straight line over fifty years
Long leasehold property	- Straight line over the life of the lease
Plant and machinery	- 15% reducing balance
Motor vehicles	- 25% reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Davtee Investments Limited

Notes to the financial statements (continued)

Year ended 31 March 2017

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Davtee Investments Limited

Notes to the financial statements (continued)
Year ended 31 March 2017

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

Davtee Investments Limited

Notes to the financial statements (continued)
Year ended 31 March 2017

4. Tangible assets

	Freehold property	Long leasehold property	Plant and machinery	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 April 2016	1,250,000	1	5,402	20,174	1,275,577
Additions	-	-	-	26,169	26,169
Disposals	-	-	-	(20,174)	(20,174)
At 31 March 2017	<u>1,250,000</u>	<u>1</u>	<u>5,402</u>	<u>26,169</u>	<u>1,281,572</u>
Depreciation					
At 1 April 2016	13,379	-	3,414	8,827	25,620
Charge for the year	787	-	299	7,666	8,752
Disposals	-	-	-	(5,044)	(5,044)
At 31 March 2017	<u>14,166</u>	<u>-</u>	<u>3,713</u>	<u>11,449</u>	<u>29,328</u>
Carrying amount					
At 31 March 2017	<u>1,235,834</u>	<u>1</u>	<u>1,689</u>	<u>14,720</u>	<u>1,252,244</u>
At 31 March 2016	<u>1,236,621</u>	<u>1</u>	<u>1,988</u>	<u>11,347</u>	<u>1,249,957</u>

5. Debtors

	2017	2016
	£	£
Trade debtors	32,270	69,959
Amounts owed by group undertakings and undertakings in which the company has a participating interest	1,998	1,998
Other debtors	35,583	58,763
	<u>69,851</u>	<u>130,720</u>

6. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	12,245	8,910
Social security and other taxes	3,947	1,497
Other creditors	87,131	73,116
	<u>103,323</u>	<u>83,523</u>

Davtee Investments Limited

Notes to the financial statements (continued)
Year ended 31 March 2017

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

	2017	2016
	£	£
Other creditors	<u>15,944</u>	<u>14,433</u>

8. Related party transactions

At the year end the company was owed £1,998 (2016: £1,998) by Davtee Construction Limited, a company under the control of the Nobes family. At the year end the company owed the director £5,091 (2016: £1,537). This year the company has not provided for any management charges due to an associated company Davtee Holdings Ltd (2016: £33,000).

9. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

Reconciliation of equity

	At 1 April 2015			At 31 March 2016		
	Previously stated	Effect of transition	FRS 102 (restated)	Previously stated	Effect of transition	FRS 102 (restated)
	£	£	£	£	£	£
Fixed assets	1,254,880	-	1,254,880	1,249,957	-	1,249,957
Current assets	152,248	-	152,248	197,291	-	197,291
Creditors amounts falling due within 1 year	(71,525)	-	(71,525)	(83,523)	-	(83,523)
Net current assets	<u>80,723</u>	<u>-</u>	<u>80,723</u>	<u>113,768</u>	<u>-</u>	<u>113,768</u>
Total assets less current liabilities	1,335,603	-	1,335,603	1,363,725	-	1,363,725
Creditors amounts falling due after more than 1 year	(17,329)	-	(17,329)	(14,433)	-	(14,433)
Provisions for liabilities	-	(5,947)	(5,947)	(5,947)	227	(5,720)
Net assets	<u>1,318,274</u>	<u>(5,947)</u>	<u>1,312,327</u>	<u>1,343,345</u>	<u>227</u>	<u>1,343,572</u>
Equity	<u>1,318,274</u>	<u>(5,947)</u>	<u>1,312,327</u>	<u>1,343,345</u>	<u>227</u>	<u>1,343,572</u>

Davtee Investments Limited

Notes to the financial statements (continued)
Year ended 31 March 2017

Reconciliation of profit or loss for the year

	At 31 March 2016		
	Previously stated	Effect of transition	FRS 102 (restated)
	£	£	£
Turnover	213,055	-	213,055
Cost of sales	(4,103)	-	(4,103)
Gross profit	208,952	-	208,952
Administrative expenses	(175,927)	-	(175,927)
Operating profit	33,025	-	33,025
Interest payable and similar expenses	(2,007)	-	(2,007)
Tax on Profit	-	227	227
Profit after taxation	31,018	227	31,245
Profit for the financial year	31,018	227	31,245

Deferred tax: Under FRS 102, deferred tax is recognised on a timing difference plus approach, whereas previous UK GAAP required a timing difference approach. Consequently deferred tax has been recognised on transition on the fair value remeasurements of the investment properties.

Davtee Investments Limited

**Chartered accountants report to the director on the preparation of the
unaudited statutory financial statements of Davtee Investments Limited (continued)
Year ended 31 March 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Davtee Investments Limited for the year ended 31 March 2017 which comprise the statement of financial position and 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, we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

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

It is your duty to ensure that Davtee Investments 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 loss of Davtee Investments Limited. You consider that Davtee Investments Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Davtee Investments 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.



Stewart & Co
Chartered Accountants

Knoll House
Knoll Road
Camberley
Surrey
GU15 3SY

7 December 2017