

Davtee Investments Limited

Annual Report and Unaudited Financial Statements - Companies House Filing
for the Year Ended 31 March 2021

Davtee Investments Limited

(Registration number: 01039021)

Statement of Financial Position as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	1,253,751	1,261,386
Current assets			
Debtors	<u>5</u>	80,752	93,208
Cash at bank and in hand		<u>76,783</u>	<u>49,863</u>
		157,535	143,071
Creditors: Amounts falling due within one year	<u>6</u>	<u>(89,301)</u>	<u>(83,549)</u>
Net current assets		<u>68,234</u>	<u>59,522</u>
Total assets less current liabilities		1,321,985	1,320,908
Creditors: Amounts falling due after more than one year	<u>6</u>	<u>(21,475)</u>	<u>(25,110)</u>
Net assets		<u>1,300,510</u>	<u>1,295,798</u>
Capital and reserves			
Called up share capital		100	100
Fair value reserve		601,048	601,048
Profit and loss account		<u>699,362</u>	<u>694,650</u>
Shareholders' funds		<u>1,300,510</u>	<u>1,295,798</u>

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 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'.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Income Statement has been taken.

Davtee Investments Limited

(Registration number: 01039021)

Statement of Financial Position as at 31 March 2021

Approved and authorised by the Board on 13 December 2021 and signed on its behalf by:

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Mr D R Nobes
Director

Davtee Investments Limited

Notes to the Unaudited Financial Statements for the 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: Knoll House, Knoll Road, Camberley, Surrey, GU15 3SY, United Kingdom.

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 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' 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.

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

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities.

Government grants

Grants are accounted for under the accruals model as permitted by FRS 102. Grants of a revenue nature are recognised in "other income" within profit or loss in the same period as the related expenditure. This includes the Government Coronavirus Job Retention Scheme and a local council grant to support the business through the COVID-19 pandemic. The Company has not directly benefited from any other forms of government assistance.

Tax

The tax expense for the period comprises current tax. Tax is recognised in 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 income 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.

Davtee Investments Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position 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
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

Trade debtors

Short term debtors are measured at transaction price, less any impairment.

Cash and cash equivalents

Cash is represented by cash in hand and bank deposits.

Trade creditors

Short term creditors are measured at the transaction price.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Income Statement over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Provisions

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Davtee Investments Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Statement of Financial Position as a finance lease obligation.

Lease payments are apportioned between finance costs in the Income Statement and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Employee benefits

Short-term employee benefits are recognised as an expense in the period which they are incurred.

Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans to related parties.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 5 (2020 - 5).

Davtee Investments Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

4 Tangible assets

	Land and buildings £	Long leasehold land and buildings £	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation					
At 1 April 2020	1,250,000	1	5,771	35,480	1,291,252
At 31 March 2021	1,250,000	1	5,771	35,480	1,291,252
Depreciation					
At 1 April 2020	16,527	-	4,469	8,870	29,866
Charge for the year	787	-	195	6,653	7,635
At 31 March 2021	17,314	-	4,664	15,523	37,501
Carrying amount					
At 31 March 2021	1,232,686	1	1,107	19,957	1,253,751
At 31 March 2020	1,233,473	1	1,302	26,610	1,261,386

Included within the net book value of land and buildings above is £1,232,686 (2020 - £1,233,473) in respect of freehold land and buildings and £1 (2020 - £1) in respect of long leasehold land and buildings.

5 Debtors

	Note	2021 £	2020 £
Trade debtors		30,850	49,451
Amounts owed by group undertakings and undertakings in which the company has a participating interest	8	1,998	1,998
Prepayments		24,812	23,249
Other debtors		23,092	18,510
		<u>80,752</u>	<u>93,208</u>

Davtee Investments Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

6 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Bank loans and overdrafts	<u>7</u>	3,635	3,373
Trade creditors		9,902	6,333
Amounts owed to group undertakings and undertakings in which the company has a participating interest	<u>8</u>	14,622	14,622
Taxation and social security		7,184	11,197
Accruals and deferred income		7,823	12,132
Other creditors		46,135	35,892
		<u>89,301</u>	<u>83,549</u>

Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
Loans and borrowings	<u>7</u>	<u>21,475</u>	<u>25,110</u>

7 Loans and borrowings

	2021 £	2020 £
Non-current loans and borrowings		
Hire purchase contracts	<u>21,475</u>	<u>25,110</u>

	2021 £	2020 £
Current loans and borrowings		
Hire purchase contracts	<u>3,635</u>	<u>3,373</u>

8 Related party transactions

At the year end the company was owed £1,998 (2019: £1,998) by Davtee Construction Limited, and owed £14,622 (2019: £14,622) to Davtee Holdings Limited, both companies are under the control of the Nobes family.

Transactions with directors

	At 1 April 2020 £	Repayments by directors £	At 31 March 2021 £
2021			
Loans repayable on demand	16,688	(1,482)	15,206

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

	At 1 April 2019	Advances to directors	At 31 March 2020
2020	£	£	£
Loans repayable on demand	-	16,688	16,688

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.