

# Danlock Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 30 September 2019

J D Bregman & Co Limited  
Chartered Accountants  
First Floor  
Spitalfields House  
Stirling Way  
Borehamwood  
Herts  
WD6 2FX

# **Danlock Limited**

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# **Danlock Limited**

## **Company Information**

|                          |   |
|--------------------------|---|
| <b>Directors</b>         | P A Teichman<br>K L Teichman  |
| <b>Registered office</b> | First Floor<br>Spitalfields House<br>Stirling Way<br>Borehamwood<br>Herts<br>WD6 2FX  |
| <b>Accountants</b>       | J D Bregman & Co Limited<br>Chartered Accountants<br>First Floor<br>Spitalfields House<br>Stirling Way<br>Borehamwood<br>Herts<br>WD6 2FX |

# Danlock Limited

## (Registration number: 03250784) Balance Sheet as at 30 September 2019

|  | Note     | 2019<br>£        | 2018<br>£        |
|--|----------|------------------|------------------|
| <b>Fixed assets</b>  |          |                  |                  |
| Tangible assets  | <u>3</u> | 3,196            | 436              |
| Investment property  | <u>4</u> | 4,280,000        | 4,280,000        |
|  |          | <u>4,283,196</u> | <u>4,280,436</u> |
| <b>Current assets</b>  |          |                  |                  |
| Debtors  | <u>5</u> | 242              | 242              |
| Cash at bank and in hand                                       |          | 142,168          | 156,846          |
|  |          | 142,410          | 157,088          |
| <b>Creditors: Amounts falling due within one year</b>          | <u>6</u> | (154,664)        | (137,661)        |
| <b>Net current (liabilities)/assets</b>                        |          | (12,254)         | 19,427           |
| <b>Total assets less current liabilities</b>                   |          | 4,270,942        | 4,299,863        |
| <b>Creditors: Amounts falling due after more than one year</b> | <u>6</u> | -                | (20,392)         |
| <b>Provisions for liabilities</b>                              |          | (576,509)        | (591,680)        |
| <b>Net assets</b>  |          | <u>3,694,433</u> | <u>3,687,791</u> |
| <b>Capital and reserves</b>                                    |          |                  |                  |
| Called up share capital  | <u>7</u> | 100              | 100              |
| Other reserves   |          | 2,442,577        | 2,442,577        |
| Profit and loss account  |          | 1,251,756        | 1,245,114        |
| <b>Total equity</b>  |          | <u>3,694,433</u> | <u>3,687,791</u> |

For the financial year ending 30 September 2019 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 special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

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 Profit and Loss Account has been taken.

Approved and authorised by the Board on 25 March 2020 and signed on its behalf by:

The notes on pages 4 to 9 form an integral part of these financial statements.  
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**Danlock Limited**

**(Registration number: 03250784)**  
**Balance Sheet as at 30 September 2019**

.....  
P A Teichman  
Director

The notes on pages 4 to 9 form an integral part of these financial statements.  
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# **Danlock Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 30 September 2019**

### **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:

First Floor  
Spitalfields House  
Stirling Way  
Borehamwood  
Herts  
WD6 2FX

The principal place of business is:

3A Plantagenet Road  
Barnet  
Herts  
EN5 5JG

These financial statements were authorised for issue by the Board on 25 March 2020.

### **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.

# **Danlock Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 30 September 2019**

### **Judgements**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

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

Judgements in respect of fair value of the investment properties has had the most significant effects on amounts recognized in the financial statements.

### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for rents receivable and sale of services in the ordinary course of the company's activities. Turnover is shown net of sales/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.

### **Tax**

The tax expense for the period comprises current and deferred 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.

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:

| <b>Asset class</b> | <b>Depreciation method and rate</b> |
|--------------------|-------------------------------------|
| office equipment   | 33% straight line basis             |

## **Danlock Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 30 September 2019**

#### **Investment property**

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

No depreciation is provided on investment properties.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **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 Profit and Loss Account 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.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.



# Danlock Limited

## Notes to the Unaudited Financial Statements for the Year Ended 30 September 2019

### 3 Tangible assets

|                          | Office equipment<br>£ | Total<br>£ |
|--------------------------|-----------------------|------------|
| <b>Cost or valuation</b> |                       |            |
| At 1 October 2018        | 1,306                 | 1,306      |
| Additions                | 3,995                 | 3,995      |
|                          | <hr/>                 | <hr/>      |
| At 30 September 2019     | 5,301                 | 5,301      |
|                          | <hr/>                 | <hr/>      |
| <b>Depreciation</b>      |                       |            |
| At 1 October 2018        | 870                   | 870        |
| Charge for the year      | 1,235                 | 1,235      |
|                          | <hr/>                 | <hr/>      |
| At 30 September 2019     | 2,105                 | 2,105      |
|                          | <hr/>                 | <hr/>      |
| <b>Carrying amount</b>   |                       |            |
| At 30 September 2019     | 3,196                 | 3,196      |
|                          | <hr/>                 | <hr/>      |
| At 30 September 2018     | 436                   | 436        |
|                          | <hr/>                 | <hr/>      |

### 4 Investment properties

|              |             |
|--------------|-------------|
|              | <b>2019</b> |
|              | <b>£</b>    |
| At 1 October | 4,280,000   |
|              | <hr/>       |

The investment properties were valued on an open market basis on 30 September 2019 by the director.

# Danlock Limited

## Notes to the Unaudited Financial Statements for the Year Ended 30 September 2019

### 5 Debtors

|   | Note | 2019<br>£  | 2018<br>£  |
|---|------|------------|------------|
| Amounts owed by group undertakings and undertakings in which the company has a participating interest |      | 242        | 242        |
|   |      | <u>242</u> | <u>242</u> |

### 6 Creditors

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

|                              | Note     | 2019<br>£      | 2018<br>£      |
|------------------------------|----------|----------------|----------------|
| <b>Due within one year</b>   |          |                |                |
| Loans and borrowings         | <u>8</u> | 46,842         | 43,453         |
| Trade creditors              |          | 1,572          | 9,061          |
| Taxation and social security |          | 25,169         | 25,162         |
| Accruals and deferred income |          | 17,345         | 17,345         |
| Other creditors              |          | 63,736         | 42,640         |
|                              |          | <u>154,664</u> | <u>137,661</u> |

#### Creditors: amounts falling due after more than one year

|                           | Note     | 2019<br>£ | 2018<br>£     |
|---------------------------|----------|-----------|---------------|
| <b>Due after one year</b> |          |           |               |
| Loans and borrowings      | <u>8</u> | <u>-</u>  | <u>20,392</u> |

### 7 Share capital

#### Allotted, called up and fully paid shares

|                     | 2019<br>No. | £   | 2018<br>No. | £   |
|---------------------|-------------|-----|-------------|-----|
| Ordinary of £1 each | 100         | 100 | 100         | 100 |

## Danlock Limited

### Notes to the Unaudited Financial Statements for the Year Ended 30 September 2019

#### 8 Loans and borrowings

|   | 2019<br>£                   | 2018<br>£                   |
|---|-----------------------------|-----------------------------|
| <b>Non-current loans and borrowings</b> |                             |                             |
| Other borrowings                        | -                           | 20,392                      |
|   | <u>                    </u> | <u>                    </u> |
|   | 2019<br>£                   | 2018<br>£                   |
| <b>Current loans and borrowings</b>     |                             |                             |
| Other borrowings                        | 46,842                      | 43,453                      |
|   | <u>                    </u> | <u>                    </u> |

Included within loans and borrowings is a loan of £46,842 (2018: £63,845) due to PAT Pension Scheme which is secured via a legal charge over the assets of the company.

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