

Company registration number 5293857 (England and Wales)

**DAVIN FOODS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2021**  
**PAGES FOR FILING WITH REGISTRAR**

# DAVIN FOODS LIMITED

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# DAVIN FOODS LIMITED

## BALANCE SHEET

AS AT 31 OCTOBER 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Investments	4		666,667		547,960
<b>Current assets</b>					
Debtors	5	-		181,424	
Cash at bank and in hand		906,856		100	
		<u>906,856</u>		<u>181,524</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(392,720)</u>		<u>(986)</u>	
<b>Net current assets</b>			514,136		180,538
<b>Net assets</b>			<u>1,180,803</u>		<u>728,498</u>
<b>Capital and reserves</b>					
Called up share capital	7		100		100
Profit and loss reserves			<u>1,180,703</u>		<u>728,398</u>
<b>Total equity</b>			<u>1,180,803</u>		<u>728,498</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 October 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved and signed by the director and authorised for issue on 22 July 2022

Kyriacos Joannides  
**Director**

**Company Registration No. 5293857**

# DAVIN FOODS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 OCTOBER 2021**

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### **1 Accounting policies**

#### **Company information**

Davin Foods Limited is a private company limited by shares incorporated in England and Wales. The registered office is 1 Queens Parade, Brownlow Road, London, N11 2DN.

#### **1.1 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 investment in unlisted shares at fair value. The principal accounting policies adopted are set out below.

#### **1.2 Fixed asset investments**

Interests in subsidiary and entities in which the company has a participating interest are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Transaction costs are expensed to profit or loss as incurred. Changes in fair value are recognised in profit or loss.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

#### **1.3 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.

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

In the application of the company's accounting policies, the director is 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.

# DAVIN FOODS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

### 3 Employees

The average monthly number of person employed by the company during the year was:

	2021 Number	2020 Number
Total	-	-

### 4 Fixed asset investments

	2021 £	2020 £
Shares in group undertakings	-	547,960
Shares in associate	666,667	-
	<u>666,667</u>	<u>547,960</u>

#### Fixed asset investments revalued

During the year, the company bought the remaining 24% shares in Asher & Son (Fruit & Vegetable Supplies) Limited at market value from the Trustees of the S K Joannides Deceased Will Trust, the director is one of the members of the trust. This took the shareholding in the company's subsidiary undertaking to 100%.

Just after the new acquisition of shares, the company sold a 60% stake in its subsidiary to Reynolds Catering Supplies Limited at market value. This resulted in the company only possessing a minority interest in Asher & Son (Fruit & Vegetable Supplies) Limited at the balance sheet date. Note that the remaining 40% shares were fair valued on the basis of the transactions hereby mentioned.

#### Movements in fixed asset investments

	Shares in subsidiaries £	Shares in associates £	Total £
<b>Cost or valuation</b>			
At 1 November 2020	547,960	-	547,960
Additions	402,000	-	402,000
Valuation changes	-	286,683	286,683
Reallocation	(379,984)	379,984	-
Disposals	(569,976)	-	(569,976)
	<u>-</u>	<u>666,667</u>	<u>666,667</u>
At 31 October 2021	-	666,667	666,667
<b>Carrying amount</b>			
At 31 October 2021	-	666,667	666,667
	<u>-</u>	<u>666,667</u>	<u>666,667</u>
At 31 October 2020	547,960	-	547,960
	<u>547,960</u>	<u>-</u>	<u>547,960</u>

# DAVIN FOODS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

### 5 Debtors

	2021	2020
	£	£
<b>Amounts falling due within one year:</b>		
Amounts owed by group undertakings	-	51,914
Director's current account	-	129,510
	<u>-</u>	<u>181,424</u>

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

	2021	2020
	£	£
Corporation tax	-	86
Other creditors	392,720	900
	<u>392,720</u>	<u>986</u>

Other creditors include £362,666 (2020 : £nil) due to the Trustees of the S K Joannides Deceased Will Trust, the director is one of the members of the trust.

### 7 Called up share capital

	2021	2020
	£	£
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
100 ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

### 8 Directors' transactions

The director's current account was overdrawn during the year and interest totalling £1,420 (2020 : £2,502) was paid on the overdrawn balance at HMRC's official rate of interest. The movement on these loans are as follows:

	Opening balance	Closing balance	Maximum outstanding balance
	£	£	£
Directors' current account (debit bal)	129,510	-	169,234
	<u>129,510</u>	<u>-</u>	<u>169,234</u>

Dividends totalling £210,000 (2020 - £66,000) were paid in the year in respect of shares held by the company's director.

## **DAVIN FOODS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 OCTOBER 2021***

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**9 Controlling party**

The company was controlled throughout the current and previous year by the director by virtue of the fact that he owns the entire issued share capital of the company.

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.