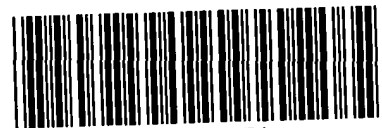


Company Registration No. 00393793 (England and Wales)

**DAISY TUFTS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 OCTOBER 2017**  
**PAGES FOR FILING WITH REGISTRAR**

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**DAISY TUFTS LIMITED****STATEMENT OF FINANCIAL POSITION****AS AT 31 OCTOBER 2017**

	Notes	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Tangible assets	3		3,347		4,078
Investment properties	4		3,052,396		3,052,396
			<u>3,055,743</u>		<u>3,056,474</u>
<b>Current assets</b>					
Stocks		240		240	
Debtors	5	13,464		8,290	
Cash at bank and in hand		83,886		126,006	
		<u>97,590</u>		<u>134,536</u>	
<b>Creditors: amounts falling due within one year</b>	6	(63,931)		(121,812)	
<b>Net current assets</b>			<u>33,659</u>		<u>12,724</u>
<b>Total assets less current liabilities</b>			<u>3,089,402</u>		<u>3,069,198</u>
<b>Provisions for liabilities</b>	7		(349,973)		(355,533)
<b>Net assets</b>			<u><u>2,739,429</u></u>		<u><u>2,713,665</u></u>
<b>Capital and reserves</b>					
Called up share capital	9		4,488		4,488
Fair value reserve			2,223,378		2,219,119
Profit and loss reserves			511,563		490,058
<b>Total equity</b>			<u><u>2,739,429</u></u>		<u><u>2,713,665</u></u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

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

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

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

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


**DAISY TUFTS LIMITED**

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**

**AS AT 31 OCTOBER 2017**

The financial statements were approved by the board of directors and authorised for issue on  
and are signed on its behalf by:

31/07/18

  
V A Kay  
Director

# DAISY TUFTS LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 OCTOBER 2017

	Share capital	Fair value reserve	Profit and loss reserves	Total
	£	£	£	£
<b>Balance at 1 November 2015</b>	4,488	-	546,111	550,599
Effect of transition to FRS 102	-	2,195,542	-	2,195,542
<b>As restated</b>	4,488	2,195,542	546,111	2,746,141
<b>Year ended 31 October 2016:</b>				
Loss and total comprehensive income for the year	-	-	(32,476)	(32,476)
Transfers	-	23,577	(23,577)	-
<b>Balance at 31 October 2016</b>	4,488	2,219,119	490,058	2,713,665
<b>Year ended 31 October 2017:</b>				
Profit and total comprehensive income for the year	-	-	25,764	25,764
Transfers	-	4,259	(4,259)	-
<b>Balance at 31 October 2017</b>	4,488	2,223,378	511,563	2,739,429

# DAISY TUFTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2017

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### 1 Accounting policies

#### Company information

Daisy Tufts Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Shaftesbury House, 13 - 14 Hoxton Market, Coronet Street, London, N1 6HG.

#### 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 investment properties at fair value. The principal accounting policies adopted are set out below.

These financial statements are the first financial statements of Daisy Tufts Limited prepared in accordance with FRS 102. The financial statements of Daisy Tufts Limited for the year ended 31 October 2016 were prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from the Financial Reporting Standard for Smaller Entities (effective January 2015). Consequently, the directors have amended certain accounting policies to comply with FRS 102. The directors have also taken advantage of certain exemptions from the requirements of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'.

Comparative figures have been restated to reflect the adjustments made, except to the extent that the directors have taken advantage of exemptions to retrospective application of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'. Adjustments are recognised directly in equity at the transition date and are detailed in note 11.

#### Turnover

Turnover represents the invoiced value, net of Value Added Tax, of goods sold and rental services provided to customers and is recognised when it falls due.

#### Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings and equipment	20% per annum reducing balance
Motor vehicles	25% per annum reducing balance

# DAISY TUFTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2017

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### 1 Accounting policies (Continued)

Residual value is calculated on prices prevailing at the reporting date, after estimated costs of disposal, for the asset as if it were at the age and in the condition expected at the end of its useful life.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### **Investment properties**

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss, and subsequently transferred to a fair value reserve.

#### **Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### **Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

# DAISY TUFTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2017

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### 1 Accounting policies (Continued)

#### ***Basic financial assets***

Basic financial assets, which include trade and other debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

#### ***Impairment of financial assets***

Financial assets are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

#### ***Derecognition of financial assets***

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

#### ***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### ***Basic financial liabilities***

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

#### ***Derecognition of financial liabilities***

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

#### ***Equity instruments***

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

# DAISY TUFTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2017

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### 1 Accounting policies (Continued)

#### **Taxation**

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

For non-depreciable assets measured using the revaluation model and investment properties measured at fair value (except investment property with a limited useful life held by the company to consume substantially all of its economic benefit), deferred tax is measured using the tax rates and allowances that apply to the sale of the asset or property.

#### **Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense.

#### **Leases**

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

#### **Foreign exchange**

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.



# DAISY TUFTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2017

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2016 - 2).

### 3 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 November 2016	17,190
Additions	182
	<hr/>
At 31 October 2017	17,372
	<hr/>
<b>Depreciation and impairment</b>	
At 1 November 2016	13,112
Depreciation charged in the year	913
	<hr/>
At 31 October 2017	14,025
	<hr/>
<b>Carrying amount</b>	
At 31 October 2017	3,347
	<hr/> <hr/>
At 31 October 2016	4,078
	<hr/> <hr/>

### 4 Investment property

	2017 £
<b>Fair value</b>	
At 1 November 2016 and 31 October 2017	3,052,396
	<hr/> <hr/>

Investment property comprises freehold land and buildings which were valued at open market value by the directors of the Company on 31 October 2017.

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

	2017 £	2016 £
Cost	188,377	188,377
Accumulated depreciation	-	-
	<hr/>	<hr/>
Carrying amount	188,377	188,377
	<hr/> <hr/>	<hr/> <hr/>

# DAISY TUFTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2017

### 5 Debtors

	2017 £	2016 £
<b>Amounts falling due within one year:</b>		
Trade debtors	8,398	7,744
Other debtors	5,066	546
	<u>13,464</u>	<u>8,290</u>

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

	2017 £	2016 £
Trade creditors	3,282	2,795
Corporation tax	-	16,828
Other taxation and social security	7,084	4,580
Other creditors	53,565	97,609
	<u>63,931</u>	<u>121,812</u>

### 7 Provisions for liabilities

	2017 £	2016 £
Deferred tax liabilities	349,973	355,533

### 8 Deferred taxation

The major deferred tax liabilities and assets recognised by the company are:

	Liabilities 2017 £	Liabilities 2016 £
<b>Balances:</b>		
Accelerated capital allowances	569	693
Tax losses	(10,841)	(9,664)
Investment property	360,245	364,504
	<u>349,973</u>	<u>355,533</u>

# DAISY TUFTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2017

### 8 Deferred taxation (Continued)

	2017 £
<b>Movements in the year:</b>	
Liability at 1 November 2016	355,533
Credit to profit or loss	(5,560)
	<hr/>
Liability at 31 October 2017	349,973
	<hr/>

### 9 Called up share capital

	2017 £	2016 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
4,388 Ordinary shares of £1 each	4,388	4,388
50 Ordinary shares 'A' of £1 each	50	50
50 Ordinary shares 'B' of £1 each	50	50
	<hr/>	<hr/>
	4,488	4,488
	<hr/>	<hr/>

All classes of shares have attached to them full voting, dividend and capital distribution (including on winding up) rights. They do not confer any rights of redemption.

### 10 Directors' transactions

During the year B A Kay OBE TD DL, a director of the company, made net withdrawals from the company of £678 (2016: net injections of £63,913). The amount owed to the above director at the balance sheet date totalled £398 (2016: £1,076). Amounts owed to or by the director are interest free and have no fixed date of repayment.

# DAISY TUFTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2017

### 11 Reconciliations on adoption of FRS 102

#### Reconciliation of equity

		1 November 2015 £	31 October 2016 £
	Notes		
Equity as reported under previous UK GAAP		550,599	494,546
Adjustments arising from transition to FRS 102:			
Increase in carrying value of investment properties	a)	2,583,623	2,583,623
Deferred tax on investment property held at fair value	b)	(388,081)	(364,504)
Equity reported under FRS 102		<u>2,746,141</u>	<u>2,713,665</u>

#### Reconciliation of loss for the financial period

		2016 £
	Notes	
Loss as reported under previous UK GAAP		(56,053)
Adjustments arising from transition to FRS 102:		
Deferred tax on investment property held at fair value	b)	<u>23,577</u>
Loss reported under FRS 102		<u>(32,476)</u>

#### Notes to reconciliations on adoption of FRS 102

##### a) Increase in carrying value of investment properties

On transition to FRS 102, the directors have increased the carrying value of investment properties in order to comply fully with the requirements of FRS 102.

##### b) Deferred tax on investment property held at fair value

Under FRS 102, deferred tax shall be recognised on most timing differences. Therefore, a deferred tax liability of £388,081 was recognised as at 1 November 2015 relating to the fair value gain on the investment property. £23,577 of the deferred tax was reversed to the profit and loss account during 2016, and a further £4,259 was reversed in 2017. The net result of these changes resulted in the deferred tax liability totalling £360,245 at 31 October 2017.