

DAVCREST LIMITED
UNAUDITED
FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
YEAR ENDED 30 JUNE 2018

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COMPANIES HOUSE

RPG CROUCH CHAPMAN LLP
Chartered Accountants
62 Wilson Street
London
EC2A 2BU

DAVCREST LIMITED
REGISTERED NUMBER:02358029

BALANCE SHEET
AS AT 30 JUNE 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	5	521,501	521,501
Investments	6	1	1
		<u>521,502</u>	<u>521,502</u>
Current assets			
Current asset investments	7	6,215	6,215
Cash at bank and in hand		71,059	102,062
		<u>77,274</u>	<u>108,277</u>
Creditors: amounts falling due within one year	8	(92,967)	(61,469)
Net current (liabilities)/assets		<u>(15,693)</u>	<u>46,808</u>
Total assets less current liabilities		505,809	568,310
Creditors: amounts falling due after more than one year	9	(191,169)	(211,935)
Net assets		<u>314,640</u>	<u>356,375</u>
Capital and reserves			
Called up share capital		1,350,042	1,350,042
Revaluation reserve		104,193	104,193
Capital redemption reserve		57	57
Profit and loss account		(1,139,652)	(1,097,917)
		<u>314,640</u>	<u>356,375</u>

BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2018

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

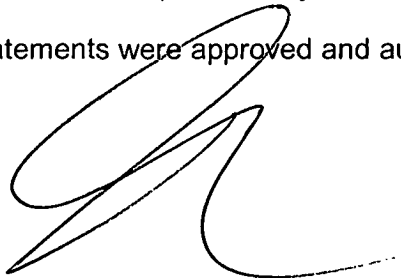
The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

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

P A Ashworth
Director



P R Owen
Director



Date: 8 February 2019

The notes on pages 4 to 10 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2018**

	Called up share capital £	Capital redemption reserve £	Revaluation reserve £	Profit and loss account £	Total equity £
At 1 July 2016	1,350,042	57	104,193	(1,026,231)	428,061
Comprehensive income for the year					
Profit for the year	-	-	-	15,914	15,914
Dividends: Equity capital	-	-	-	(87,600)	(87,600)
At 1 July 2017	1,350,042	57	104,193	(1,097,917)	356,375
Comprehensive income for the year					
Profit for the year	-	-	-	48,265	48,265
Dividends: Equity capital	-	-	-	(90,000)	(90,000)
At 30 June 2018	1,350,042	57	104,193	(1,139,652)	314,640

The notes on pages 4 to 10 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

1. General information

Davcrest Limited is a private company limited by shares incorporated in England and Wales. The registered office is 62 Wilson Street, London EC2A 2BU.

The principal activity of the company continued to be that of investment management.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of comprehensive income within 'other operating income'.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.5 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

2. Accounting policies (continued)

2.7 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.8 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2.9 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the Balance sheet date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in the Statement of comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

2.10 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

2. Accounting policies (continued)

2.11 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.12 Financial instruments

The Company only enters into basic financial instrument 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, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

2.13 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2018 No.	2017 No.
Directors	3	3
Staff	1	1
	<u>4</u>	<u>4</u>

DAVCREST LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

4. Taxation

	2018 £	2017 £
<u>Corporation tax</u>		
Current tax on profits for the year	11,329	-
Adjustments in respect of previous periods	(39)	3,143
<u>Total current tax</u>	<u>11,290</u>	<u>3,143</u>

Factors affecting tax charge for the year

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 19% (2017 - 19%).

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

5. Tangible fixed assets

	Freehold property £
<u>Cost or valuation</u>	
At 1 July 2017	521,501
At 30 June 2018	<u>521,501</u>
<u>Net book value</u>	
At 30 June 2018	<u>521,501</u>
At 30 June 2017	<u>521,501</u>

The net book value of land and buildings may be further analysed as follows:

	2018 £	2017 £
Freehold	521,501	521,501
	<u>521,501</u>	<u>521,501</u>

DAVCREST LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

6. Fixed asset investments

	Unlisted investments £
<u>Cost or valuation</u>	
At 1 July 2017	1
At 30 June 2018	1
<u>Net book value</u>	
At 30 June 2018	1
At 30 June 2017	1

7. Current asset investments

	2018 £	2017 £
Other investments	6,215	6,215
	6,215	6,215

8. Creditors: Amounts falling due within one year

	2018 £	2017 £
Bank loans	24,697	24,525
Trade creditors	24,696	24,696
Corporation tax	11,329	3,143
Other taxation and social security	246	512
Other creditors	31,999	8,593
	92,967	61,469

DAVCREST LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

9. Creditors: Amounts falling due after more than one year

	2018 £	2017 £
Bank loans	191,169	211,935
	<u>191,169</u>	<u>211,935</u>

10. Loans

Analysis of the maturity of loans is given below:

	2018 £	2017 £
<u>Amounts falling due within one year</u>		
Bank loans	24,697	24,525
	<u>24,697</u>	<u>24,525</u>
<u>Amounts falling due 1-2 years</u>		
Bank loans	191,169	211,935
	<u>191,169</u>	<u>211,935</u>
	<u>215,866</u>	<u>236,460</u>