

Registered number: 02358882

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DEUCALION LTD

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UNAUDITED ACCOUNTS  
FOR THE YEAR ENDED 31/08/2019

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**Prepared By:**  
TERRY SMITH ASSOCIATES LTD  
CHARTERED TAX ADVISERS  
4 OAK TREE VILLAS  
THE FARTHINGS  
CROWBOROUGH  
EAST SUSSEX  
TN6 2FE

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**DEUCALION LTD**

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**ACCOUNTS  
FOR THE YEAR ENDED 31/08/2019**

**DIRECTORS**

G Randall  
C H C Scott

**SECRETARY**

G Randall

**REGISTERED OFFICE**

9 The Clares  
Caterham  
Surrey  
CR3 6RW

**COMPANY DETAILS**

Private company limited by shares registered in EW - England and Wales, registered number 02358882

**ACCOUNTANTS**

TERRY SMITH ASSOCIATES LTD  
CHARTERED TAX ADVISERS  
4 OAK TREE VILLAS  
THE FARTHING  
CROWBOROUGH  
EAST SUSSEX  
TN6 2FE

**ACCOUNTS  
FOR THE YEAR ENDED 31/08/2019**

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**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31/08/2019**

The directors present their report and accounts for the year ended 31/08/2019

**DIRECTORS**

The directors who served during the year were as follows:

G Randall  
C H C Scott

**STATEMENT OF DIRECTORS RESPONSIBILITIES**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The report of the directors has been prepared in accordance with the special provisions within Part 15 of the Companies Act 2006.

This report was approved by the board on 20/03/2020



G Randall  
Secretary

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31/08/2019**

	Notes	2019 £	2018 £
Distribution costs and selling expenses		(538)	(421)
Administrative expenses		(26,736)	(35,846)
Other operating income		17,145	30,509
<b>OPERATING LOSS</b>		<u>(10,129)</u>	<u>(5,758)</u>
Interest receivable and similar income		8,033	7,946
Interest payable and similar charges		<u>(66,822)</u>	<u>(60,755)</u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u>(68,918)</u>	<u>(58,567)</u>
<b>LOSS ON ORDINARY ACTIVITIES AFTER TAXATION</b>		<u><u>(68,918)</u></u>	<u><u>(58,567)</u></u>

**DEUCALION LTD**

**BALANCE SHEET AT 31/08/2019**

	Notes	2019 £	2018 £
<b>FIXED ASSETS</b>			
Tangible assets	2	-	33
Investment Assets	3	4	4
		<u>4</u>	<u>37</u>
<b>CURRENT ASSETS</b>			
Stock		487,244	476,307
Debtors	5	1,108,462	1,124,446
Cash at bank and in hand		9,724	1,714
		<u>1,605,430</u>	<u>1,602,467</u>
<b>CREDITORS: Amounts falling due within one year</b>	6	<u>345,642</u>	<u>273,794</u>
<b>NET CURRENT ASSETS</b>		<u>1,259,788</u>	<u>1,328,673</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,259,792</u>	<u>1,328,710</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	7	<u>1,378,400</u>	<u>1,378,400</u>
<b>NET LIABILITIES</b>		<u>(118,608)</u>	<u>(49,690)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	31,800	31,800
Capital redemption reserve	10	118,202	118,202
Profit and loss account		<u>(268,610)</u>	<u>(199,692)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>(118,608)</u>	<u>(49,690)</u>

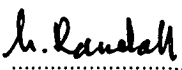
For the year ending 31/08/2019 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

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

Approved by the board on 20/03/2020 and signed on their behalf by



G Randall  
Director

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31/08/2019**

**1. ACCOUNTING POLICIES**

**1a. Basis Of Accounting**

The accounts have been prepared under the historical cost convention.

The accounts have been prepared in accordance with FRS102 section 1A - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006 .

**1b. Going Concern**

The accounts show that the liabilities exceed assets. They have however been prepared on a going concern basis as the directors have signified their willingness to support the company for the foreseeable future

**1c. Depreciation**

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Equipment straight line 20%

**1d. Stocks**

Stocks represent properties held for resale, which are valued at the lower of cost and net realisable value. Cost comprises the purchase price of properties held for re-sale plus the incidental costs of acquisition and the cost of labour, materials, fees and expenses directly incurred to bring the property to the state of development at the balance sheet date. Net realisable value is the price at which properties held for resale can be sold in the normal course of business after allowing for the costs of realisation.

**1e. Investments**

Fixed asset investments are shown at cost.

**2. TANGIBLE FIXED ASSETS**

	<b>Fixtures and Fittings £</b>	<b>Equipment £</b>	<b>Total £</b>
<b>Cost</b>			
At 01/09/2018	98	3,501	3,599
At 31/08/2019	98	3,501	3,599
<b>Depreciation</b>			
At 01/09/2018	98	3,468	3,566
For the year	-	33	33
At 31/08/2019	98	3,501	3,599
<b>Net Book Amounts</b>			
At 31/08/2019	-	-	-
At 31/08/2018	-	33	33

### 3. INVESTMENT FIXED ASSETS

	Shares in group companies and participating interests £	Total £
<b>Cost</b>		
At 01/09/2018	4	4
At 31/08/2019	4	4
<b>Net Book Amounts</b>		
At 31/08/2019	4	4
At 31/08/2018	4	4

The wholly-owned subsidiary undertakings of the company are Deucalion Residential Ltd. and Deucalion (Kent) Ltd., both of which companies are incorporated in Great Britain and registered in England and Wales.

The aggregate share capital and reserves of Deucalion Residential Ltd. at 31 August 2019 amounted to £30,118 and the profit for the year then ended was £4,232 .

The aggregate share capital and reserves of Deucalion (Kent) Ltd. at 31 August 2019 was a deficiency of £130,376 and the profit for the year then ended was £69,623 .

### 4. STOCK

	2019 £	2018 £
Stock comprises:		
Property held for resale	487,244	476,307
	<u>487,244</u>	<u>476,307</u>

### 5. DEBTORS

	2019 £	2018 £
<b>Amounts falling due within one year</b>		
Trade debtors	1,500	-
VAT	515	11,864
Other debtors	35,223	35,450
Amounts due from group companies	1,051,601	1,077,132
Prepayments	11,590	-
Accrued income	8,033	-
	<u>1,108,462</u>	<u>1,124,446</u>

### 6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Directors current account - C H C Scott	211	211
Svenska Handelsbanken loan	111,500	117,500
Trade creditors	13,905	-
Accruals	217,428	156,083
Deferred income	2,598	-
	<u>345,642</u>	<u>273,794</u>



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**DEUCALION LTD**

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**7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2019	2018
	£	£
Other creditors > 1yr	<u>1,378,400</u>	<u>1,378,400</u>
	<u>1,378,400</u>	<u>1,378,400</u>

Other creditors represent a loan of £1,378,400 (2018: £1,378,400) from a director C H C Scott, with no fixed date for repayment. Interest is payable on this loan at a daily rate of 3.25% per annum above Barclays base rate. It is considered by the directors that this loan is not repayable within twelve months of the balance sheet date.

**8. SECURED CREDITORS**

	2019	2018
	£	£
Amount of bank loans and overdrafts which are secured	<u>111,500</u>	<u>117,500</u>

The bank loan, which was repaid on 11 September 2019, was secured by a first legal charge over the trading property, guarantees by the two directors for £30,000 together with interest and costs, a debenture over the assets of the company and unlimited guarantees by Deucalion (Kent) Ltd. and Deucalion Residential Ltd. The company has also given unlimited guarantees to Svenska Handelsbanken AB in connection with bank loans of £645,000 (repaid 10 September 2019) to the subsidiary company Deucalion (Kent) Ltd. and £340,000 to the subsidiary company Deucalion Residential Ltd. No provision has been made against these contingent liabilities, as the guarantees are not expected to be called upon.

**9. SHARE CAPITAL**

	2019	2018
	£	£
<b>Allotted, issued and fully paid:</b>		
30,000 Ordinary shares of £ 1 each	30,000	30,000
9 Preference shares of £ 200 each	<u>1,800</u>	<u>1,800</u>
	<u>31,800</u>	<u>31,800</u>

The preference shares are redeemable at par on a liquidation or at the Board's discretion after a specified notice period.

**10. OTHER RESERVES**

	2019	2018
	£	£
Capital redemption reserve	<u>118,202</u>	<u>118,202</u>
	<u>118,202</u>	<u>118,202</u>

**11. RELATED PARTY TRANSACTIONS**

The carrying value in these accounts of the debt due from the wholly-owned subsidiary company Deucalion (Kent) Ltd. is stated net of a provision of £326,049 made in a previous year, in order to reduce the value to the estimated realisable amount.

**12. TRANSACTIONS WITH DIRECTORS**

During the year, loan interest of £62,175 was payable to a director, C H C Scott. No amount was actually paid in the year on account of outstanding interest.

**13. CONTROLLING PARTY**

The directors consider that C H C Scott controls the company by virtue of holding the majority of the issued share capital.