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REGISTER OF COMPANIES
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DENCORA SECURITIES LIMITED

UNAUDITED

**DIRECTORS' REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 OCTOBER 2016**



**Welliden
Turnbull**

Chartered Accountants and
Chartered Tax Advisers
Statutory Auditors

FRIDAY



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28/07/2017 #27
COMPANIES HOUSE

DENCORA SECURITIES LIMITED

COMPANY INFORMATION

DIRECTORS

D J Williams MRICS
M J Rickards FRICS

COMPANY SECRETARY

D J Williams

REGISTERED NUMBER

01109003

REGISTERED OFFICE

Suite 1, Silwood Business Centre
Silwood Park, Buckhurst Road
Ascot
Berkshire
SL5 7PW

ACCOUNTANTS

Wellden Turnbull Ltd
Chartered Accountants
Munro House
Portsmouth Road
Cobham
Surrey
KT11 1PP

DENCORA SECURITIES LIMITED

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DENCORA SECURITIES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 OCTOBER 2016

The directors present their report and the financial statements for the year ended 31 October 2016.

PRINCIPAL ACTIVITIES

The principal activities of the company in the year under review was investment in commercial properties for letting and development and dealing in commercial property.

DIRECTORS

The directors who served during the year were:

D J Williams MRICS
M J Rickards FRICS

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on

21/7/17

and signed on its behalf.


D J Williams MRICS
Director

DENCORA SECURITIES LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF DENCORA SECURITIES LIMITED FOR THE YEAR ENDED 31 OCTOBER 2016

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Dencora Securities Limited for the year ended 31 October 2016 which comprise the profit and loss account, the statement of total recognised gains and losses, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given to us.

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/regulations.

This report is made solely to the board of directors of Dencora Securities Limited, as a body, in accordance with the terms of our engagement as detailed at wtca.co.uk/company-terms-conditions. Our work has been undertaken solely to prepare for your approval the financial statements of Dencora Securities Limited and state those matters that we have agreed to state to them in this report in accordance with AAF 2/10 as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Dencora Securities Limited and its board of directors, as a body, for our work or for this report.

It is your duty to ensure that Dencora Securities Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the company's assets, liabilities, financial position and profit. You consider that Dencora Securities Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Dencora Securities Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.


Wellden Turnbull Ltd

Chartered Accountants

Munro House
Portsmouth Road
Cobham
Surrey
KT11 1PP

Date: 27/11/17

DENCORA SECURITIES LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 OCTOBER 2016**

	Note	2016 £	2015 £
TURNOVER	1	473,546	488,962
Cost of sales		(82,470)	(150,600)
GROSS PROFIT		391,076	338,362
Administrative expenses		(95,866)	(111,670)
Other operating income	2	9,006	4,457
OPERATING PROFIT		304,216	231,149
EXCEPTIONAL ITEMS			
Net profit on sale of tangible fixed assets	5	472,684	-
PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST		776,900	231,149
Interest receivable and similar income		137	259
Interest payable and similar charges	4	-	12,028
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		777,037	243,436
Tax on profit on ordinary activities	6	(147,744)	(86,716)
PROFIT FOR THE FINANCIAL YEAR	12	629,293	156,720

The notes on pages 7 to 11 form part of these financial statements.

DENCORA SECURITIES LIMITED

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 OCTOBER 2016**

	2016 £	2015 £
PROFIT FOR THE FINANCIAL YEAR	629,293	156,720
Unrealised surplus/(deficit) on revaluation of investment properties	996,241	(48,000)
	<hr/>	<hr/>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u>1,625,534</u>	<u>108,720</u>

The notes on pages 7 to 11 form part of these financial statements.

DENCORA SECURITIES LIMITED
REGISTERED NUMBER: 01109003

BALANCE SHEET
AS AT 31 OCTOBER 2016

	Note	2016 £	2015 £
FIXED ASSETS			
Investment property	7	3,400,000	2,750,000
CURRENT ASSETS			
Debtors	8	13,810,994	13,815,090
Cash at bank		411,706	415,468
		<u>14,222,700</u>	<u>14,230,558</u>
CREDITORS: amounts falling due within one year	9	<u>(15,629,108)</u>	<u>(15,612,500)</u>
NET CURRENT LIABILITIES		<u>(1,406,408)</u>	<u>(1,381,942)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,993,592</u>	<u>1,368,058</u>
CREDITORS: amounts falling due after more than one year	10	<u>(73,000)</u>	<u>(73,000)</u>
NET ASSETS		<u><u>1,920,592</u></u>	<u><u>1,295,058</u></u>
CAPITAL AND RESERVES			
Called up share capital	11	5,000	5,000
Revaluation reserve	12	1,000,693	4,877
Profit and loss account	12	914,899	1,285,181
SHAREHOLDERS' FUNDS		<u><u>1,920,592</u></u>	<u><u>1,295,058</u></u>

For the year ending 31 October 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 ("the Act") relating to small companies.

Directors' responsibilities:

- 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.

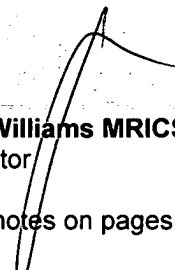
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

DENCORA SECURITIES LIMITED

**BALANCE SHEET (continued)
AS AT 31 OCTOBER 2016**

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

27/11/17


D J Williams MRICS
Director

The notes on pages 7 to 11 form part of these financial statements.

DENCORA SECURITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2016

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investment properties and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Rental income and rent are recognised on an accruals basis.

Sales of investment properties are recognised on date of completion.

1.3 Investment properties

Investment properties are included in the balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

1.4 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements. The potential deferred tax not provided for on investments properties is £89,264 (2015 - £Nil).

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

DENCORA SECURITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2016

2. OTHER OPERATING INCOME

	2016 £	2015 £
Tenant insurance	9,006	4,457
	<u>9,006</u>	<u>4,457</u>

3. OPERATING PROFIT

During the year, no director received any emoluments (2014 - £NIL)

4. INTEREST PAYABLE

	2016 £	2015 £
On other loans	-	(12,028)
	<u>-</u>	<u>(12,028)</u>

5. EXCEPTIONAL ITEMS

	2016 £	2015 £
Profit on disposal of investment properties	472,684	-
	<u>472,684</u>	<u>-</u>

6. TAXATION

	2016 £	2015 £
UK corporation tax charge on profit for the year	147,744	86,716
	<u>147,744</u>	<u>86,716</u>

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2015 - lower than) the standard rate of corporation tax in the UK of 20% (2015 - 20%). The differences are explained below:

	2016 £	2015 £
Profit on ordinary activities before tax	777,037	243,436
	<u>777,037</u>	<u>243,436</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20%)	155,407	48,687
Effects of:		
Capital allowances for year in excess of depreciation	(1,506)	(1,720)
Book profit on chargeable assets	(94,536)	2,154
Capital gains	105,110	35,838
Group relief	(16,731)	-
Difference in tax rates	-	1,757
	<u>147,744</u>	<u>86,716</u>
Current tax charge for the year (see note above)	<u>147,744</u>	<u>86,716</u>

DENCORA SECURITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2016

6. TAXATION (continued)

There were no factors that may affect future tax charges.

7. INVESTMENT PROPERTY

	Freehold investment property £
Valuation	
At 1 November 2015	2,750,000
Disposals	(346,241)
Surplus/(deficit) on revaluation	996,241
	<hr/>
At 31 October 2016	3,400,000
	<hr/> <hr/>

The 2016 valuations were made by D J Williams MRICS, a director of the company, on an open market value for existing use basis.

8. DEBTORS

	2016 £	2015 £
Trade debtors	14,130	17,183
Amounts owed by group undertakings	13,780,669	13,780,129
Other debtors	16,195	17,778
	<hr/>	<hr/>
	13,810,994	13,815,090
	<hr/> <hr/>	<hr/> <hr/>

9. CREDITORS: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	1,927	7,749
Amounts owed to group undertakings	15,198,972	15,296,327
Corporation tax	147,744	86,716
Other taxation and social security	119,849	68,624
Other creditors	160,616	153,084
	<hr/>	<hr/>
	15,629,108	15,612,500
	<hr/> <hr/>	<hr/> <hr/>

10. CREDITORS: Amounts falling due after more than one year

	2016 £	2015 £
Share capital treated as debt (Note 11)	73,000	73,000
	<hr/> <hr/>	<hr/> <hr/>

DENCORA SECURITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2016

11. SHARE CAPITAL

	2016 £	2015 £
Shares classified as capital		
Allotted, called up and fully paid		
5,000 A Ordinary shares of £1 each	5,000	5,000
Shares classified as debt		
Allotted, called up and fully paid		
73,000 B Ordinary shares of £1 each	73,000	73,000

In accordance with FRSSE, the 'B' ordinary shares of £1 each are presented as a liability in the balance sheet.

12. RESERVES

	Revaluation reserve £	Profit and loss account £
At 1 November 2015	4,877	1,285,181
Profit for the financial year		629,293
Dividends: Equity capital		(1,000,000)
Surplus on revaluation of freehold property	996,241	
Transfer between Revaluation reserve and P/L account	(425)	425
At 31 October 2016	1,000,693	914,899

13. DIVIDENDS

	2016 £	2015 £
Dividends paid on equity capital	1,000,000	-

14. CROSS GUARANTEE

The company has given a fixed and floating charge over its assets as part of the refinancing of the Group.

15. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption under FRSSE for disclosures between the company and 100% owned undertakings of the Stockbourne Group not to be disclosed.

DENCORA SECURITIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2016**

16. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate parent company is Stockbourne Group Limited by virtue of its 100% shareholding.

There is no controlling party.