

Company Registration Number: 01619183

Dover House Limited

Filleted Unaudited Financial Statements

30 April 2017

Dover House Limited

Financial Statements

Year Ended 30 April 2017

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Dover House Limited
Statement of Financial Position
30 April 2017

		2017		2016	
	Note	£	£	£	£
Fixed Assets					
Tangible assets	5	1,272,533		905,696	
Investments	6	1,201,716		190,103	
		2,474,249		1,095,799	
Current Assets					
Debtors	7	320,493		314,176	
Cash at bank and in hand		42,165		1,440,549	
		362,658		1,754,725	
Creditors: amounts falling due within one year	8	(138,524)		(273,116)	
Net Current Assets			224,134		1,481,609
Total Assets Less Current Liabilities			2,698,383		2,577,408
Provisions					
Taxation including deferred tax		(37,961)		(27,359)	
Net Assets		2,660,422		2,550,049	
Capital and Reserves					
Called up share capital		4,545		4,545	
Share premium account	10	680,249		680,249	
Revaluation reserve	10	—		160,833	
Capital redemption reserve	10	4,545		4,545	
Profit and loss account	10	1,971,083		1,699,877	
Shareholders Funds		2,660,422		2,550,049	

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 30 April 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 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 .

Dover House Limited

Statement of Financial Position *(continued)*

30 April 2017

These financial statements were approved by the board of directors and authorised for issue on 29 March 2018 , and are signed on behalf of the board by:

S M Noble

Director

Company registration number: 01619183

Dover House Limited
Statement of Changes in Equity
Year Ended 30 April 2017

	Called up share capital	Share premium account	Revaluation reserve	Capital redemption reserve	Profit and loss account	Total
	£	£	£	£	£	£
At 1 May 2015	9,090	680,249	526,083	—	3,097,153	4,312,575
Profit for the year					768,726	768,726
Other comprehensive income for the year:						
Reclassification from revaluation reserve to profit and loss account	—	—	(365,250)	—	365,250	—
Total Comprehensive Income for the Year	—	—	(365,250)	—	1,133,976	768,726
Dividends paid and payable	—	—	—	—	(494,042)	(494,042)
Redemption of shares	(4,545)	—	—	4,545	(2,037,210)	(2,037,210)
Total Investments by and Distributions to Owners	(4,545)	—	—	4,545	(2,531,252)	(2,531,252)
At 30 April 2016	4,545	680,249	160,833	4,545	1,699,877	2,550,049
Profit for the year					110,373	110,373
Other comprehensive income for the year:						
Reclassification from revaluation reserve to profit and loss account	—	—	(160,833)	—	160,833	—
Total Comprehensive Income for the Year	—	—	(160,833)	—	271,206	110,373
At 30 April 2017	4,545	680,249	—	4,545	1,971,083	2,660,422

Dover House Limited

Notes to the Financial Statements

Year Ended 30 April 2017

1. General Information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Martlet House, E1, Yeoman Gate, Yeoman Way, Worthing, West Sussex, BN13 3QZ. The principal activities of the company during the year were those of holding investments and the letting of property.

2. Statement of Compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting Policies

Basis of Preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 May 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 12.

Revenue Recognition

Turnover is measured at the fair value of the consideration received or receivable from the letting of properties, stated net of Value Added Tax, and dividend income from its investments.

Income Tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible Assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Investment Property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss. If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

4. Tax on Profit

Tax on profit consists of a current corporation tax charge of £2,191 (2016 - £9,821) and a deferred taxation charge of £10,602 (2016 - credit of £6,702).

5. Tangible Assets

	Investment properties £	Fixtures and fittings £	Total £
Cost			
At 1 May 2016	905,696	—	905,696
Additions	555,801	13,322	569,123
Disposals	(200,000)	—	(200,000)
	-----	-----	-----
At 30 April 2017	1,261,497	13,322	1,274,819
	-----	-----	-----
Depreciation			
At 1 May 2016	—	—	—
Charge for the year	—	2,286	2,286
	-----	-----	-----
At 30 April 2017	—	2,286	2,286
	-----	-----	-----
Carrying amount			
At 30 April 2017	1,261,497	11,036	1,272,533
	-----	-----	-----
At 30 April 2016	905,696	—	905,696
	-----	-----	-----

The directors are of the opinion that the investment properties held at cost at the balance sheet date are fairly stated at their current market value.

6. Investments

	Shares in participating interests £	Other listed investments £	Total £
Cost			
At 1 May 2016	—	190,103	190,103
Additions	100,000	830,338	930,338
Revaluations	—	81,275	81,275
	-----	-----	-----
At 30 April 2017	100,000	1,101,716	1,201,716
	-----	-----	-----
Impairment			
At 1 May 2016 and 30 April 2017	—	—	—
	-----	-----	-----
Carrying amount			
At 30 April 2017	100,000	1,101,716	1,201,716
	-----	-----	-----
At 30 April 2016	—	190,103	190,103
	-----	-----	-----

The historical cost of other listed investments was £846,541 (2016 - £16,203) at the balance sheet date.

7. Debtors

	2017	2016
	£	£
Trade debtors		—
Amounts owed by group undertakings and undertakings in which the company has a participating interest		413
Other debtors	320,080	313,976
	320,493	314,176

The debtors above include the following amounts falling due after more than one year:

	2017	2016
	£	£
Other debtors	312,500	312,500

Other debtors falling due after more than one year includes a tax credit of £62,500 for S455 tax which will be repaid to the company upon repayment of the connected party loan.

8. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	315	—
Corporation tax	2,191	9,821
Other loans	130,000	220,001
Other creditors	6,018	43,294
	138,524	273,116

9. Deferred Tax

The deferred tax included in the statement of financial position is as follows:

	2017	2016
	£	£
Included in provisions	37,961	27,359

The deferred tax account consists of the tax effect of timing differences in respect of:

	2017	2016
	£	£
Fair value adjustment of financial assets	37,961	27,359

10. Reserves

Share premium account - This reserve records the amount above the nominal value received for shares sold, less transaction costs. There was no movement on this reserve during the period. Revaluation reserve - This reserve records the value of asset revaluations. During the period £160,833 was transferred to the profit and loss reserve following the disposal of investment land. Capital redemption reserve - This reserve records the nominal value of shares repurchased by the company. There was no movement on this reserve during the period. Profit and loss account - This reserve records retained earnings and accumulated losses. Included within this reserve are non distributable reserves of £217,150 (2016 - £146,541) relating to gains/losses on assets held at fair value and the resulting taxation provisions.

11. Related Party Transactions

As at 30 April 2017 the company was owed £250,000 (2016 - £250,000) in respect of an unsecured commercial loan to the son and daughter of the directors. The loan has been advanced on an interest only basis with a rate of interest being applied at 3.5% and with no fixed repayment term. Loan interest of £9,112 (2016 - £8,748) was received during the year in respect of this loan. During the year the company disposed of investment land to a company in which it has a participating interest. This transaction was carried out at arms length for consideration of £200,000. At the balance sheet date, Dover House Limited provided a loan of £413 to the company. This loan has been provided interest free and is repayable on demand.

12. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 May 2015.

Reconciliation of equity

	1 May 2015			30 April 2016		
	As previously stated £	Effect of transition £	FRS 102 (as restated) £	As previously stated £	Effect of transition £	FRS 102 (as restated) £
Fixed assets	2,032,269	206,726	2,238,995	921,899	173,900	1,095,799
Current assets	2,383,312	–	2,383,312	1,754,725	–	1,754,725
Creditors: amounts falling due within one year	(275,671)	–	(275,671)	(273,116)	–	(273,116)
Net current assets	2,107,641	–	2,107,641	1,481,609	–	1,481,609
Total assets less current liabilities	4,139,910	206,726	4,346,636	2,403,508	173,900	2,577,408
Provisions	–	(34,061)	(34,061)	–	(27,359)	(27,359)
Net assets	4,139,910	172,665	4,312,575	2,403,508	146,541	2,550,049
Capital and reserves	4,139,910	172,665	4,312,575	2,403,508	146,541	2,550,049

Listed investments previously recorded under the cost model are now held at fair value with gains/losses being recognised in profit and loss, in accordance with FRS 102. Deferred taxation is now provided for in respect of fair value gains/losses in accordance with FRS 102.

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.