

Registered number: 03175814

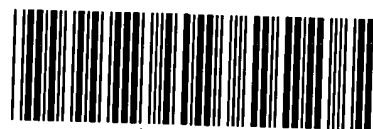
DUNRAVEN ESTATES PROPERTIES LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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DUNRAVEN ESTATES PROPERTIES LIMITED

COMPANY INFORMATION

Directors	Mr J P Golunski Lady A E Johnson Mr R D Thomas
Company secretary	Mr J P Golunski
Registered number	03175814
Registered office	7/8 Windsor Place Cardiff Wales CF10 3SX
Accountants	Grant Thornton UK LLP Chartered Accountants 3 Callaghan Square Cardiff South Glamorgan CF10 5BT
Solicitors	David and Snape 4 Lias Road Porthcawl CF36 5AH

DUNRAVEN ESTATES PROPERTIES LIMITED

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DUNRAVEN ESTATES PROPERTIES LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

The directors present their report and the financial statements for the year ended 31 December 2021.

Directors

The directors who served during the year were:

Mr J P Golunski
Lady A E Johnson
Mr R D Thomas

Directors' Responsibilities Statement

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

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, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'). 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 and 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 are sufficient to show and explain the Company's transactions and 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 directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.


Post balance sheet events

The Directors are not aware of any post balance sheet events.

Small companies note

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 7/9/2022 and signed on its behalf.


Mr J P Golunski
Director



Report to the directors on the preparation of the unaudited statutory financial statements of Dunraven Estates Properties Limited for the year ended 31 December 2021

We have compiled the accompanying financial statements of Dunraven Estates Properties Limited (the 'company') based on the information you have provided. These financial statements comprise the Balance Sheet of Dunraven Estates Properties Limited as at 31 December 2021, the Statement of Comprehensive Income for the year then ended, the Statement of Changes in Equity and a summary of significant accounting policies and other explanatory information.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised) 'Compilation Engagements'.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice). As a member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at www.icaew.com.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

This report is made solely to the company's directors, as a body, in accordance with the terms of our engagement letter dated 27 January 2022. Our work has been undertaken solely to prepare for your approval the financial statements of the company and state those matters that we have agreed to state to the company's directors, as a body, in this report in accordance with our engagement letter dated 27 January 2022. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's directors as a body, for our work, or for this report.

Grant Thornton UK LLP

Grant Thornton UK LLP

Chartered Accountants

Cardiff

Date: 7/9/2022

DUNRAVEN ESTATES PROPERTIES LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021**

	2021 £	2020 £
Turnover	132,792	20,198
Gross profit	132,792	20,198
Administrative expenses	(109,218)	(85,209)
Operating profit/(loss)	23,574	(65,011)
Interest receivable and similar income	4	101
Profit/(loss) before tax	23,578	(64,910)
Tax on profit/(loss)	(6,011)	2,138
Profit/(loss) for the financial year	17,567	(62,772)

There was no other comprehensive income for 2021 (2020: £Nil).

The notes on pages 6 to 11 form part of these financial statements.

DUNRAVEN ESTATES PROPERTIES LIMITED
REGISTERED NUMBER:03175814

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	5	150,000	150,000
		<u>150,000</u>	<u>150,000</u>
Current assets			
Debtors: amounts falling due within one year	6	3,224	5,949
Cash at bank and in hand	7	72,849	41,920
		<u>76,073</u>	<u>47,869</u>
Creditors: amounts falling due within one year	8	(39,842)	(30,855)
Net current assets		<u>36,231</u>	<u>17,014</u>
Total assets less current liabilities		<u>186,231</u>	<u>167,014</u>
Creditors: amounts falling due after more than one year	9	(189,646)	(187,996)
Net liabilities		<u>(3,415)</u>	<u>(20,982)</u>
Capital and reserves			
Called up share capital	11	2	2
Profit and loss account	12	(3,417)	(20,984)
		<u>(3,415)</u>	<u>(20,982)</u>

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 the 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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 7/9/2022


Mr J P Golunski
 Director

The notes on pages 6 to 11 form part of these financial statements.

DUNRAVEN ESTATES PROPERTIES LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2021	2	(20,984)	(20,982)
Comprehensive income for the year			
Profit for the year	-	17,567	17,567
Total comprehensive income for the year	-	17,567	17,567
At 31 December 2021	2	(3,417)	(3,415)

The notes on pages 6 to 11 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2020	2	41,788	41,790
Comprehensive income for the year			
Loss for the year	-	(62,772)	(62,772)
Total comprehensive income for the year	-	(62,772)	(62,772)
At 31 December 2020	2	(20,984)	(20,982)

The notes on pages 6 to 11 form part of these financial statements.

DUNRAVEN ESTATES PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. General information

Dunraven Estates Properties Limited is a private company limited by shares and incorporated in England and Wales. Registration number: 03175814. The address of its registered office is 7/8 Windsor Place, Cardiff, Wales CF10 3SX. 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 £1.

The principal activity of Dunraven Estates Properties Limited during the year was property investment.

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 Section 1A of 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 judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

In preparing the financial statements the directors have considered the current financial position of the Company and the likely future cash flows. At the date of issuing the financial statements, the directors have concluded that it is appropriate to prepare the financial statements on a going concern basis.

2.3 Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Revenue from services provided by the Company is recognised when the Company has performed its obligations and in exchange obtained the right to consideration.

2.4 Tangible fixed assets

Tangible fixed assets are included in the Balance sheet at their open market value 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.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

DUNRAVEN ESTATES PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)**2.6 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 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 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 in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

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.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

2.8 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.

DUNRAVEN ESTATES PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

2.9 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.10 Taxation

Tax is recognised in profit or loss 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.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

No significant judgements or estimates have been applied in the preparation of these financial statements.

4. Employees

The average monthly number of employees, including directors, during the year was 5 (2020 - 3).

5. Tangible fixed assets

	Freehold property £
Cost or valuation	
At 1 January 2021	150,000
At 31 December 2021	150,000
Net book value	
At 31 December 2021	150,000
At 31 December 2020	150,000

DUNRAVEN ESTATES PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

6. Debtors

	2021 £	2020 £
Trade debtors	182	-
Prepayments and accrued income	3,042	3,044
Tax recoverable	-	2,905
	<u>3,224</u>	<u>5,949</u>

7. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	<u>72,849</u>	<u>41,920</u>

8. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	2,175	14,294
Corporation tax	5,709	-
Other creditors	31,958	16,561
	<u>39,842</u>	<u>30,855</u>

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

	2021 £	2020 £
Amounts owed to group undertakings	<u>189,646</u>	<u>187,996</u>

DUNRAVEN ESTATES PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

10. Financial instruments

	2021 £	2020 £
Financial assets		
Financial assets measured at amortised cost	<u>73,031</u>	<u>41,920</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>191,821</u>	<u>202,290</u>

Financial assets measured at amortised cost comprise cash at bank and in hand and trade debtors.

Financial liabilities measured at amortised cost comprise trade creditors and amounts owed to group undertakings.

11. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
2 (2020 - 2) Ordinary shares of £1.00 each	<u>2</u>	<u>2</u>

There is a single class of ordinary shares. There are no restrictions on dividends and the repayment of capital.

12. Reserves

Profit & loss account

The profit and loss account includes all current and prior period retained profits and losses.

13. Capital commitments

At 31 December 2021, there were £Nil capital commitments (2020: £Nil).

DUNRAVEN ESTATES PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

14. Related party transactions

The immediate parent company is Mount Earl Estates Company Limited, a company incorporated in England and Wales. Mount Earl Estates Company Limited's registered address is 7/8 Windsor Place, Cardiff, Wales, CF10 3SX.

The Company has taken advantage of the exemptions available under FRS 102 section 33 and has not disclosed transactions with other group companies.

Cooke & Arkwright, the chartered surveyors of the Company, are also responsible for managing the Company and maintaining the Company's accounts. Fees for professional services and commissions to Cooke & Arkwright are included in the accounts and amount to £13,215 (2020: £2,080). At the year end an amount of £13,096 (2020: £2,130) was owed to Cooke & Arkwright.

Fees for Lady A E Johnson are included in the accounts and amount to £11,430 (2020: £11,250). At the year end there was an amount owed to Lady A E Johnson of £11,430 (2020: £11,250).

Fees for J Golunski are included in the accounts and amount to £1,500 (2020: £750). At the year end there was an amount owed to J Golunski of £1,500 (2020: £750).

15. Controlling party

The ultimate parent company and controlling party is Dunraven Estates Company, a company incorporated in the Republic of Ireland. Group accounts are not prepared.