

**COMPANY REGISTRATION NUMBER: 03223205**

**DANACREST LIMITED**  
**Filleted Unaudited Financial Statements**  
**For the year ended**  
**30 June 2018**



**DANACREST LIMITED**  
**Financial Statements**  
**Year ended 30 June 2018**

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**DANACREST LIMITED**  
**Officers and Professional Advisers**

**THE BOARD OF DIRECTORS**

Mr I L Weiler  
Mr A Weiler  
Mr N Rosenthal

**COMPANY SECRETARY**

Mrs D Weiler

**REGISTERED OFFICE**

New Burlington House  
1075 Finchley Road  
London  
NW11 OPU

# DANACREST LIMITED

## Balance Sheet

30 June 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	4	18,542,137	18,547,302
<b>Current assets</b>			
Debtors	5	1,673,505	1,701,559
Cash at bank and in hand		83,558	131,007
		<u>1,757,063</u>	<u>1,832,566</u>
<b>Creditors: amounts falling due within one year</b>	6	<u>(158,474)</u>	<u>(210,215)</u>
<b>Net current assets</b>		<u>1,598,589</u>	<u>1,622,351</u>
<b>Total assets less current liabilities</b>		<u>20,140,726</u>	<u>20,169,653</u>
<b>Creditors: amounts falling due after more than one year</b>	7	(6,000,000)	(6,000,000)
<b>Provisions</b>			
Taxation including deferred tax		<u>(2,402,900)</u>	<u>(2,402,900)</u>
<b>Net assets</b>		<u><u>11,737,826</u></u>	<u><u>11,766,753</u></u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		<u>11,737,824</u>	<u>11,766,751</u>
<b>Shareholders funds</b>		<u><u>11,737,826</u></u>	<u><u>11,766,753</u></u>

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 profit and loss account has not been delivered.

For the year ending 30 June 2018 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.

The balance sheet  
continues on the following page.

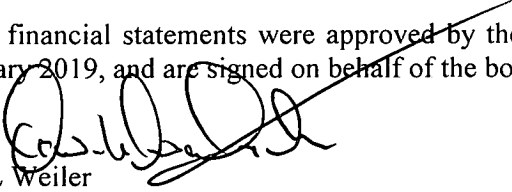
The notes on pages 4 to 7 form part of these financial statements.

**DANACREST LIMITED**

**Balance Sheet** *(continued)*

**30 June 2018**

These financial statements were approved by the board of directors and authorised for issue on 11 February 2019, and are signed on behalf of the board by:



Mr I L Weiler  
Director

Company registration number: 03223205

**DANACREST LIMITED**  
**Notes to the Financial Statements**  
**Year ended 30 June 2018**

**1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is New Burlington House, 1075 Finchley Road, London, NW11 OPU.

**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, except that investment properties are measured at fair value through profit or loss.

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

**Judgements and key sources of estimation uncertainty**

Judgements made by the director, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed below:

**i. Property valuations**

The company's investment properties are valued by the directors. The valuation of investment properties is inherently subjective, depending on many factors, including the individual nature of each property, its location and expected future net rental values, market yields and comparable market transactions. Therefore the valuations are subject to a degree of uncertainty and are made on the basis of assumptions which may not prove to be accurate, particularly in periods of difficult market or economic conditions.

**ii. Trade debtors**

Management uses details of the age of trade debtors and the status of any disputes together with external evidence of the credit status of the counterparty in making judgements concerning any need to impair the carrying values.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

**Taxation**

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.

# DANACREST LIMITED

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2018

### 3. Accounting policies *(continued)*

#### **Taxation** *(continued)*

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.

#### **Investment properties**

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are recognised initially at cost.

Subsequent to initial recognition:

- i. Investment properties whose fair value can be measured reliably without undue cost or effort are held at fair value. Any gains or losses arising from changes in the fair value are recognised in the profit and loss account in the period that they arise; and
- ii. No depreciation is provided in respect of investment properties applying the fair value model.

#### **Depreciation**

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:

Fixtures and Fittings	- 25% reducing balance
Equipment	- 25% reducing balance

#### **Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

# DANACREST LIMITED

## Notes to the Financial Statements *(continued)*

**Year ended 30 June 2018**

### 4. Tangible assets

	Investment properties £	Fixtures and fittings £	Equipment £	Total £
<b>Cost or Fair Value</b>				
<b>At 1 July 2017 and 30 June 2018</b>	<u>18,526,642</u>	<u>90,227</u>	<u>2,233</u>	<u>18,619,102</u>
<b>Depreciation</b>				
At 1 July 2017	–	69,663	2,137	<b>71,800</b>
Charge for the year	–	5,141	24	<b>5,165</b>
<b>At 30 June 2018</b>	<u>–</u>	<u>74,804</u>	<u>2,161</u>	<u><b>76,965</b></u>
<b>Carrying amount</b>				
<b>At 30 June 2018</b>	<u>18,526,642</u>	<u>15,423</u>	<u>72</u>	<u><b>18,542,137</b></u>
At 30 June 2017	<u>18,526,642</u>	<u>20,564</u>	<u>96</u>	<u>18,547,302</u>

The Company's investment properties are valued by the directors based on their experience and understanding of the property market and current market conditions. The valuations are based on a sales valuation approach, derived from recent comparable transactions on the market to arrive at an average market price, adjusted by applying discounts to reflect status of occupation and condition. A professional valuation was carried out for certain of the company's properties by an independent valuer, Gerald Eve (chartered surveyors) in November 2016.

The historical cost of the investment properties is £4,392,213.

### 5. Debtors

	2018 £	2017 £
Trade debtors	5,588	21
Other debtors	<u>1,667,917</u>	<u>1,701,538</u>
	<u><b>1,673,505</b></u>	<u><b>1,701,559</b></u>

### 6. Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	9,275	9,275
Corporation tax	45,786	47,799
Other creditors	<u>103,413</u>	<u>153,141</u>
	<u><b>158,474</b></u>	<u><b>210,215</b></u>

### 7. Creditors: amounts falling due after more than one year

	2018 £	2017 £
Bank loans and overdrafts	<u><b>6,000,000</b></u>	<u><b>6,000,000</b></u>



# **DANACREST LIMITED**

## **Notes to the Financial Statements** *(continued)*

**Year ended 30 June 2018**

**7. Creditors: amounts falling due after more than one year** *(continued)*

The bank loan is secured by a fixed and floating charge over the assets of the company and is repayable in January 2022.

**8. Related party transactions**

(i) Included in the profit and loss account is interest receivable of £115,224 (2017: £115,064) from a company of which Mr I L Weiler, a director of the company, is also a director.

(ii) Included in other debtors is £77,089 (2017: £187,089) due from Montreal Properties Limited and £17,087 (2017: £113,617) due from Anglia Property Limited. The company is jointly owned by Montreal Properties Limited and Anglia Property Limited.

(iii) Included in other debtors are amounts totalling £1,419,789 (2017: £1,256,837) due from companies of which Mr I L Weiler is also a director. An amount of £954,730 (2017: £906,962) bears interest at 12.7% per annum. Also included in other debtors is £81,604 (2017: £38,135) due from a company controlled by a family member of the directors of the company.

No transactions with related parties other than disclosed, were undertaken such as are required to be disclosed under FRS102.