

COMPANY REGISTRATION NUMBER: 03223205

DANACREST LIMITED
FILLETED UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2022

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DANACREST LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2022

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DANACREST LIMITED

BALANCE SHEET

30 JUNE 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Tangible assets	4	19,163,905	18,846,537
CURRENT ASSETS			
Debtors	5	1,955,134	1,638,055
Cash at bank and in hand		58,423	58,618
		<u>2,013,557</u>	<u>1,696,673</u>
CREDITORS: amounts falling due within one year	6	<u>(446,345)</u>	<u>(394,340)</u>
NET CURRENT ASSETS		<u>1,567,212</u>	<u>1,302,333</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>20,731,117</u>	<u>20,148,870</u>
CREDITORS: amounts falling due after more than one year	7	(6,350,000)	(6,000,000)
PROVISIONS			
Taxation including deferred tax		<u>(2,221,700)</u>	<u>(2,221,700)</u>
NET ASSETS		<u>12,159,417</u>	<u>11,927,170</u>
CAPITAL AND RESERVES			
Called up share capital		2	2
Profit and loss account		<u>12,159,415</u>	<u>11,927,168</u>
SHAREHOLDERS FUNDS		<u>12,159,417</u>	<u>11,927,170</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 Section 1A of 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 2022 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 3 to 6 form part of these financial statements.

DANACREST LIMITED
BALANCE SHEET *(continued)*

30 JUNE 2022

These financial statements were approved by the board of directors and authorised for issue on 20 March 2023, and are signed on behalf of the board by:

DocuSigned by:

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MR I L WEILER

Director

Company registration number: 03223205

The notes on pages 3 to 6 form part of these financial statements.

DANACREST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2022

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 0PU.

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.

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.

DANACREST LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 JUNE 2022

3. ACCOUNTING POLICIES *(continued)*

Taxation *(continued)*

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.

Debt instruments are subsequently measured at amortised cost.

DANACREST LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 JUNE 2022

4. TANGIBLE ASSETS

	Investment properties £	Fixtures and fittings £	Equipment £	Total £
Cost or Fair Value				
At 1 July 2021	18,840,000	90,227	2,233	18,932,460
Additions	323,905	—	—	323,905
At 30 June 2022	<u>19,163,905</u>	<u>90,227</u>	<u>2,233</u>	<u>19,256,365</u>
Depreciation				
At 1 July 2021	—	83,720	2,203	85,923
Charge for the year	—	6,507	30	6,537
At 30 June 2022	<u>—</u>	<u>90,227</u>	<u>2,233</u>	<u>92,460</u>
Carrying amount				
At 30 June 2022	<u>19,163,905</u>	<u>—</u>	<u>—</u>	<u>19,163,905</u>
At 30 June 2021	<u>18,840,000</u>	<u>6,507</u>	<u>30</u>	<u>18,846,537</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 the company's properties by an independent valuer, Jones Lang LaSalle (chartered surveyors) in September 2021.

In accordance with the company's stated accounting policy (see Note 3) no depreciation has been provided in respect of the investment properties applying the fair value model.

The historical cost of the investment properties is £5,956,071.

5. DEBTORS

	2022 £	2021 £
Trade debtors	8,914	3,295
Other debtors	1,946,220	1,634,760
	<u>1,955,134</u>	<u>1,638,055</u>

6. CREDITORS: amounts falling due within one year

	2022 £	2021 £
Corporation tax	55,901	87,341
Other creditors	390,444	306,999
	<u>446,345</u>	<u>394,340</u>

DANACREST LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 JUNE 2022

7. CREDITORS: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	<u>6,350,000</u>	<u>6,000,000</u>

The bank loans are secured by a fixed and floating charge over the assets of the company and are repayable in November 2026.

8. RELATED PARTY TRANSACTIONS

(i) Included in other creditors is £12,924 (2021: £12,924) due to Montreal Properties Limited and £103,362 (2021: £91,714) due to Anglia Property Limited. The company is jointly owned by Montreal Properties Limited and Anglia Property Limited.

(ii) Included in other debtors are amounts totalling £1,468,039 (2021: 1,339,025) due from companies of which a director of the company is also a director. Also included in other debtors is an amount of £210,604 (2021: £210,604) due from a company controlled by a family member of the directors of this company.

(iii) Included in other creditors are amounts totalling £116,551 due to companies which have common directors. Also included in other creditors are amounts totalling £46,996 due to companies controlled by family members of the directors of this company.

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