

**DERRI PROPERTIES LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2022**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	4	7,023	8,221
Investment property	5	7,914,144	7,294,800
		<u>7,921,167</u>	<u>7,303,021</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	513,933	514,194
Cash at bank and in hand	7	15,156	7,010
		<u>529,089</u>	<u>521,204</u>
Creditors: amounts falling due within one year	8	(1,155,208)	(1,028,411)
<b>Net current liabilities</b>		<u>(626,119)</u>	<u>(507,207)</u>
<b>Total assets less current liabilities</b>		<u>7,295,048</u>	<u>6,795,814</u>
Creditors: amounts falling due after more than one year	9	(2,120,000)	(2,120,000)
<b>Provisions for liabilities</b>			
Deferred tax		(994,020)	(865,031)
		<u>(994,020)</u>	<u>(865,031)</u>
<b>Net assets</b>		<u><u>4,181,028</u></u>	<u><u>3,810,783</u></u>
<b>Capital and reserves</b>			
Called up share capital		1,000	1,000
Revaluation reserve		4,578,617	4,062,659
Profit and loss account		(398,589)	(252,876)
		<u><u>4,181,028</u></u>	<u><u>3,810,783</u></u>

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 30 JUNE 2022**

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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 have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 March 2023.

**R Taylor**  
Director

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

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**1. General information**

Derri Properties Limited is a private company limited by shares. It is registered in England and Wales, and its registered office is 10 Queen Street Place, London, EC4R 1AG.

The principal activity of the company is ownership and property letting.

The functional and presentational currency is GBP.

**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.

**2.2 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Revenue represents rental income due less payments received in advance.

**2.3 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	- 10% straight line
Office equipment	- 25% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.4 Investment property**

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

**2. Accounting policies (continued)**

**2.5 Debtors**

Short term debtors are measured at transaction price, less any impairment.

**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.

**2.7 Creditors**

Short term creditors are measured at the transaction price.

**2.8 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

**3. Employees**

The average monthly number of employees, including directors, during the year was 2 (2021 - 2).

**4. Tangible fixed assets**

	Fixtures and fittings £	Office equipment £	Total £
<b>Cost or valuation</b>			
At 1 July 2021	11,978	7,605	19,583
At 30 June 2022	11,978	7,605	19,583
<b>Depreciation</b>			
At 1 July 2021	3,757	7,605	11,362
Charge for the year on owned assets	1,198	-	1,198
At 30 June 2022	4,955	7,605	12,560
<b>Net book value</b>			
At 30 June 2022	7,023	-	7,023
At 30 June 2021	8,221	-	8,221

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

**5. Investment property**

	Freehold investment property £
<b>Valuation</b>	
At 1 July 2021	7,294,800
Additions at cost	103,386
Surplus on revaluation	515,958
<b>At 30 June 2022</b>	<b>7,914,144</b>

The 2022 valuations were made by the directors, on an open market value for existing use basis.

**6. Debtors**

	2022 £	2021 £
Other debtors	<u>513,933</u>	<u>514,194</u>

**7. Cash and cash equivalents**

	2022 £	2021 £
Cash at bank and in hand	<u>15,156</u>	<u>7,010</u>

**8. Creditors: Amounts falling due within one year**

	2022 £	2021 £
Bank loans	37,251	47,899
Other loans	183,000	183,000
Other creditors	931,507	794,064
Accruals	3,450	3,448
	<u>1,155,208</u>	<u>1,028,411</u>

The Bank loan is guaranteed by the UK Government as part of the Bounce Back Loan Scheme (BBLs).

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

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

	2022 £	2021 £
Bank loans	<u>2,120,000</u>	<u>2,120,000</u>

The loan is secured with fixed and floating charges over the property portfolio owned by the company. The loan is due for repayment 5 years from the first drawdown.

**10. Loans**

Analysis of the maturity of loans is given below:

	2022 £	2021 £
<b>Amounts falling due within one year</b>		
Bank loans	37,251	47,899
Other loans	183,000	183,000
	<u>220,251</u>	<u>230,899</u>
<b>Amounts falling due 2-5 years</b>		
Bank loans	2,120,000	2,120,000
	<u>2,340,251</u>	<u>2,350,899</u>

**11. Related party transactions**

Included within creditors is £22,654 (2021: £22,654) due to Altonville Properties Limited, £132,508 (Included within debtors) (2021: £132,508) due from London and Continental Securities Limited and £72,074 (2021: £72,074) due to Bells Southfields Limited, all companies are under the control of a director of the company. Also, included in creditors is £620,662 (2021: £447,362) due to a director.

Included within debtors is £6,867 (2021: £6,867) due from Dunoon Estates Limited and £78,202 (2021: £78,202) due from Enfranchise 496 Limited, companies under the control of a director of the company.





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