

Registered number: 03704011

**DERRI PROPERTIES LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2020**



**DERRI PROPERTIES LIMITED**  
**REGISTERED NUMBER:03704011**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	4	9,418	10,598
Investment property	5	6,300,000	5,811,000
		<u>6,309,418</u>	<u>5,821,598</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	178,864	208,365
Cash at bank and in hand	7	1,210	3,862
		<u>180,074</u>	<u>212,227</u>
Creditors: amounts falling due within one year	8	(1,670,745)	(1,650,658)
<b>Net current liabilities</b>		<u>(1,490,671)</u>	<u>(1,438,431)</u>
<b>Total assets less current liabilities</b>		<u>4,818,747</u>	<u>4,383,167</u>
<b>Provisions for liabilities</b>			
Deferred tax		(865,031)	(690,845)
		<u>(865,031)</u>	<u>(690,845)</u>
<b>Net assets</b>		<u><u>3,953,716</u></u>	<u><u>3,692,322</u></u>
<b>Capital and reserves</b>			
Called up share capital		1,000	1,000
Revaluation reserve		-	4,062,659
Profit and loss account		3,952,716	(371,337)
		<u><u>3,953,716</u></u>	<u><u>3,692,322</u></u>

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**DERRI PROPERTIES LIMITED**  
**REGISTERED NUMBER:03704011**

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 30 JUNE 2020**

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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 6 May 2021.

  
**R Taylor**  
Director

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

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**DERRI PROPERTIES LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2020**

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	Called up share capital £	Revaluation reserve £	Profit and loss account £	Total equity £
<b>At 1 July 2018</b>	1,000	4,062,659	249,614	4,313,273
<b>Comprehensive income for the year</b>				
Loss for the year	-	-	(620,951)	(620,951)
<b>At 1 July 2019</b>	1,000	4,062,659	(371,337)	3,692,322
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	261,394	261,394
Transfer between reserves	-	(4,062,659)	4,062,659	-
<b>At 30 June 2020</b>	1,000	-	3,952,716	3,953,716

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

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**DERRI PROPERTIES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

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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 Going concern**

The worldwide outbreak of the COVID-19 virus represents a significant event during the financial period. In light of the impact of the virus upon consumer demand, the company has reviewed its cash flow forecasts and considered the impact on going concern, concluding that the going concern basis remains an appropriate basis of preparation for these financial statements given the cash flow impact of operations 12 months from the date of signing this report.

**2.3 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.

**2.4 Borrowing costs**

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

**2.5 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.

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**DERRI PROPERTIES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

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**2. Accounting policies (continued)****2.5 Tangible fixed assets (continued)**

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.

**2.6 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.

**2.7 Debtors**

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

**2.8 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.

**2.9 Creditors**

Short term creditors are measured at the transaction price.

**3. Employees**

The average monthly number of employees, including directors, during the year was 2 (2019 - 2).

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**DERRI PROPERTIES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

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**4. Tangible fixed assets**

	Fixtures and fittings £	Office equipment £	Total £
<b>Cost or valuation</b>			
At 1 July 2019	11,978	7,605	19,583
At 30 June 2020	11,978	7,605	19,583
<b>Depreciation</b>			
At 1 July 2019	1,380	7,605	8,985
Charge for the year on owned assets	1,180	-	1,180
At 30 June 2020	2,560	7,605	10,165
<b>Net book value</b>			
At 30 June 2020	9,418	-	9,418
At 30 June 2019	10,598	-	10,598

**5. Investment property**

	Freehold investment property £
<b>Valuation</b>	
At 1 July 2019	5,811,000
Surplus on revaluation	489,000
<b>At 30 June 2020</b>	<b>6,300,000</b>

The 2020 valuations were made by the directors, on an open market value for existing use basis.

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**DERRI PROPERTIES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

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**6. Debtors**

	2020 £	2019 £
Other debtors	178,864	208,365

**7. Cash and cash equivalents**

	2020 £	2019 £
Cash at bank and in hand	1,210	3,862

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

	2020 £	2019 £
Bank loans	50,000	-
Other loans	183,000	183,000
Other creditors	1,434,297	1,464,208
Accruals and deferred income	3,448	3,450
	1,670,745	1,650,658

The Bank loan is guaranteed by the UK Government as part of the Bounce Back Loan Scheme (BBLs). Under the terms of the scheme the UK Government will cover any interest charges due on the loan for the first 12 months.

**9. Related party transactions**

Included within creditors is £22,654 (2019: £22,654) due to Altonville Properties Limited, £51,972 (2019: £67,972) due from London and Continental Securities Limited and £64,734 (2019: £64,734) due from Bells Southfields Limited, all companies are under the control of a director of the company. Also, included in creditors is £1,078,820 (2019: £1,152,258) due to a director.

Included within debtors is £6,867 (2019: £6,284) due from Dunoon Estates Limited and £78,202 (2019: £82,202) due from Enfranchise 496 Limited, companies under the control of a director of the company.