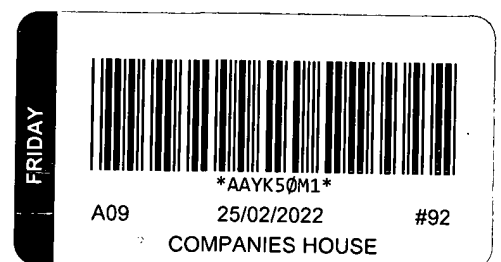


Daneclement Limited

Report and Financial Statements

31 May 2021



Daneclement Limited

Registered No: 03984149

Directors

J L Edgell
L O Gowman
M Lewis
C C Tite

Secretary

C C Tite

Bankers

Barclays Bank plc
1 Churchill Place
London
E14 5HB

Registered Office

Level 8, 71 Queen Victoria Street
London
United Kingdom
EC4V 4AY

Directors' report

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

Review of the business

The loss for the year, after taxation, amounted to £26 (2020: £3,360). The directors recommend that no dividend be paid in relation to the year.

It is the intention of the directors to wind up the company by way of a members' voluntary liquidation so these accounts have not been prepared on a going concern basis.

In accordance with an agreement entered into between the company and a third party, liabilities due to that third party are only payable to the extent that there are net assets available for settlement at the date of the members' voluntary liquidation. In reliance on that agreement, the directors consider that the company has adequate financial resources to settle its few remaining liabilities.

Directors and their interests

The directors of the company during the year were as listed on page 1 and their interests in the ordinary share capital of the company were as follow:

	<i>Ordinary shares 2021</i>	<i>Ordinary shares 2020</i>
M Lewis	1*	1*
C C Tite	1*	1*

* Shares held on behalf of the partners of Tite & Lewis.

Auditors

The company satisfies the provisions of section 477(1) of the Companies Act 2006 and accordingly the company is exempt from the obligation to appoint auditors.

For and on behalf of the Board



Director: C C Tite

Date: 23 February 2022

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the company financial statements in accordance with United Kingdom law and United Kingdom Generally Accepted Accounting Practice. 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 of the company and of the profit and 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;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information; and
- 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 company 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.

Profit and loss account

for the year ended 31 May 2021

	Notes	2021 £	2020 £
Turnover		–	–
Other operating income		–	–
Operating expenses		(26)	(3,360)
Operating (loss)/profit		(26)	(3,360)
Interest payable and similar charges		–	–
Loss on ordinary activities before taxation		(26)	(3,360)
Tax on loss on ordinary activities	3	–	–
Loss for the financial year		(26)	(3,360)

All recognised gains and losses are dealt with through the profit and loss account.

All amounts relate to discontinued activities.

The notes on pages 6 to 7 form part of these financial statements.

Balance sheet

at 31 May 2021

Registered number 03984149

	Notes	2021 £	2020 £
Current assets			
Cash at bank and in hand		30,194	30,220
Creditors: amounts falling due within one year	4	(659,539)	(659,539)
		<u>(629,345)</u>	<u>(629,319)</u>
Capital and reserves			
Called up share capital	5	2	2
Other reserves	6	7,000,000	7,000,000
Profit and loss account	7	(7,629,347)	(7,629,321)
		<u>(629,345)</u>	<u>(629,319)</u>

Statements

For the year ended 31 May 2021:

- 1 the company is entitled to the exemption conferred by section 477(1) of the Companies Act 2006 from the provisions of that Act relating to the audit of financial statements;
- 2 the members have not required the company to obtain an audit of its financial statements in accordance with section 476 of the Companies Act 2006; and
- 3 the directors acknowledge their responsibilities for:
 - ensuring that the company keeps accounting records which comply with section 386 of the Companies Act 2006; and
 - preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393 of the Companies Act 2006, and which otherwise comply with the requirements of that Act relating to financial statements, so far as applicable to the company.
- 4 These accounts have been prepared in accordance with the provisions applicable to companies subject to small companies' regime.

The financial statements of Daneclement Limited for the year ended 31 May 2021 were authorised for issue by the board of directors and signed on their behalf by:



Director: C C Tite

Date: 23 February 2022

The notes on pages 6 to 7 form part of these financial statements.

Notes to the financial statements

at 31 May 2021

1. Accounting policies

Basis of preparation

As stated in the directors' report, these accounts have not been prepared on the going concern basis but rather on a basis that reflects the intention of the directors' to wind up the company through a members voluntary liquidation.

No cash flow statement is presented as permitted by FRS 102.

2. Directors' emoluments

The directors received no remuneration for the year (2020: £nil).

3. Tax on loss on ordinary activities

(a) Analysis of the charge in the year

	2021 £	2020 £
<i>Current tax:</i>		
UK corporation tax (note 3(b))	-	-
	<u>-</u>	<u>-</u>
Tax on loss on ordinary activities	-	-
	<u>-</u>	<u>-</u>

(b) Factors affecting current tax charge

The tax assessed on the loss on ordinary activities for the year is higher than the standard rate of corporation tax in the UK 19% (2020: 19%). The differences are explained below:

	2021 £	2020 £
Loss on ordinary activities before taxation	(26)	(3,360)
	<u>(26)</u>	<u>(3,360)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020: 19%)	(5)	(638)
<i>Effects of:</i>		
Disallowable expenditure	5	638
	<u>5</u>	<u>638</u>
Total current tax (note 3(a))	-	-
	<u>-</u>	<u>-</u>

4. Creditors: amounts falling due within one year

	2021 £	2020 £
Other creditors	659,539	659,539
	<u>659,539</u>	<u>659,539</u>

Notes to the financial statements

at 31 May 2021

5. Share capital

	2021	2020
<i>Authorised</i>	£	£
Ordinary shares of £1 each	1,000,000	1,000,000

	2021 No.	2021 £	2020 No.	2020 £
<i>Allotted, called up and fully paid</i>				
Ordinary shares of £1 each	2	2	2	2

6. Other reserves

	2021 £	2020 £
Capital reserve	7,000,000	7,000,000

The capital reserve represents a capital contribution received, to which no obligations or liabilities were attached. There are no restrictions on the use of this reserve.

7. Reconciliation of shareholders' funds and movement on reserves

	Share capital £	Profit and loss account £	Other reserves £	Total share- holders' funds £
At 31 May 2019	2	(7,625,961)	7,000,000	(625,959)
Loss for the financial year	-	(3,360)	-	(3,360)
At 31 May 2020	2	(7,629,321)	7,000,000	(629,319)
Loss for the financial year	-	(26)	-	(26)
At 31 May 2021	2	(7,629,347)	7,000,000	(629,345)

8. Related party transactions

Tite & Lewis, a partnership which merged with another firm of solicitors and, as a result, ceased trading during the year to 31 May 2005, is the sole beneficial owner of the share capital of the company. The company is a partner in Tite & Lewis.