

DEVIHILL LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 APRIL 2023

DEVIHILL LIMITED
REGISTERED NUMBER: 04204153

BALANCE SHEET
AS AT 30 APRIL 2023

| | Note | 2023 £ | 2022 £ |
|--|------|----------------|------------------|
| Fixed assets | | | |
| Investments | 4 | 100 | 1,004,462 |
| | | <u>100</u> | <u>1,004,462</u> |
| Current assets | | | |
| Stocks | 5 | 728,377 | - |
| Debtors: amounts falling due within one year | 6 | - | 238,150 |
| Cash at bank and in hand | | 5,462,018 | 468 |
| Current liabilities | | 6,190,395 | 238,618 |
| Creditors: amounts falling due within one year | 7 | (5,358,212) | (362,631) |
| Net current assets/(liabilities) | | 832,183 | (124,013) |
| Total assets less current liabilities | | 832,283 | 880,449 |
| Net assets | | <u>832,283</u> | <u>880,449</u> |
| Capital and reserves | | | |
| Called up share capital | 8 | 2 | 2 |
| Profit and loss account | | 832,281 | 880,447 |
| | | <u>832,283</u> | <u>880,449</u> |

The director considers 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 director acknowledges his 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.

DEVIHILL LIMITED
REGISTERED NUMBER: 04204153

BALANCE SHEET (CONTINUED)
AS AT 30 APRIL 2023

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

R Gwyn-Jones

Director

Date: 22 March 2024

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

DEVIHILL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2023

1. General information

Devihill Limited is a private company limited by shares and incorporated in England and Wales. The registered office is Greenham Business Park, 2 Communications Road, Newbury, Berkshire, RG19 6AB.

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 FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2006. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised at the fair value of the consideration received or receivable from joint ventures, exclusive of value added tax.

Revenue from joint ventures is recognised when the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.3 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2.4 Valuation of investments

Interests in unlisted investments are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in the profit and loss account.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023

2. Accounting policies (continued)

2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.6 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 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. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Financial instruments

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

Basic financial assets

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2022 - 2).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023

4. Fixed asset investments

| | Unlisted investments £ |
|--------------------------|------------------------------|
| Cost or valuation | |
| At 1 May 2022 | 1,004,462 |
| Disposals | (1,004,362) |
| | <hr/> |
| At 30 April 2023 | <u>100</u> |

5. Stocks

| | 2023 £ | 2022 £ |
|------------------|----------------|-----------|
| Work in progress | 728,377 | - |
| | <hr/> | <hr/> |
| | <u>728,377</u> | <u>-</u> |

6. Debtors

| | 2023 £ | 2022 £ |
|---------------|-----------|----------------|
| Other debtors | - | 238,150 |
| | <hr/> | <hr/> |
| | <u>-</u> | <u>238,150</u> |

7. Creditors: amounts falling due within one year

| | 2023 £ | 2022 £ |
|------------------------------|------------------|----------------|
| Corporation tax | 2,913 | - |
| Other creditors | 5,350,837 | 346,917 |
| Accruals and deferred income | 4,462 | 15,714 |
| | <hr/> | <hr/> |
| | <u>5,358,212</u> | <u>362,631</u> |

DEVIHILL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023

8. Share capital

| | 2023 £ | 2022 £ |
|--|-----------|-----------|
| Allotted, called up and fully paid | | |
| 2 (2022 - 2) Ordinary shares of £1.00 each | <u>2</u> | <u>2</u> |

9. Related party transactions

During the year the company sold its shares in Kingscastle Limited, a family owned company. The deal was worth £943,719

R Gwyn-Jones, director, is 100% shareholder in Nilecrest Limited, which has a subsidiary company, Dreamlodge Limited. At the balance sheet date Dreamlodge Limited was owed £5,001,260 (2022: nil). An interest free loan with no set repayment date.

At the year end amounts due to the director were £16,980 (2022: £1,200).

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.