

COMPANY REGISTRATION NUMBER: 04371943

Dovedale Associates Limited
Filleted Unaudited Financial Statements
31 December 2021

Dovedale Associates Limited

Financial Statements

Year ended 31 December 2021

Contents

	Page
Statement of financial position	1
Notes to the financial statements	3

Dovedale Associates Limited

Statement of Financial Position

31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	5	9,970,512	10,011,698
Investments	6	4,250,000	4,250,000
		<u>14,220,512</u>	<u>14,261,698</u>
Current assets			
Debtors	7	1,888,081	2,097,262
Cash at bank and in hand		1,001,805	369,411
		<u>2,889,886</u>	<u>2,466,673</u>
Creditors: amounts falling due within one year	8	<u>2,241,065</u>	<u>1,778,842</u>
Net current assets		648,821	687,831
Total assets less current liabilities		14,869,333	14,949,529
Creditors: amounts falling due after more than one year	9	2,808,124	2,987,990
Provisions			
Taxation including deferred tax		753,548	753,548
Net assets		11,307,661	11,207,991
Capital and reserves			
Called up share capital		1,367,660	1,367,660
Profit and loss account		9,940,001	9,840,331
Shareholders funds		11,307,661	11,207,991

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 statement of income and retained earnings has not been delivered.

For the year ending 31 December 2021 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 .

Dovedale Associates Limited

Statement of Financial Position *(continued)*

31 December 2021

These financial statements were approved by the board of directors and authorised for issue on 12 October 2022 , and are signed on behalf of the board by:

Mr G A Miles

Director

Company registration number: 04371943

Dovedale Associates Limited

Notes to the Financial Statements

Year ended 31 December 2021

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Maidstone Studios, Vinters Business Park, New Cut Road, Maidstone, Kent, ME14 5NZ, England.

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, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Consolidation

The entity has taken advantage of the option not to prepare consolidated financial statements contained in Section 399 of the Companies Act 2006 on the basis that the entity and its subsidiary undertakings comprise a small group.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

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.

Income tax

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. 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. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. The freehold land and building is included at its revalued amount.

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:

Land and buildings - 2% straight line

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Provisions

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses. Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 3 (2020: 3).

5. Tangible assets

	Land and buildings £
Cost	
At 1 January 2021 and 31 December 2021	10,300,000
Depreciation	
At 1 January 2021	288,302
Charge for the year	41,186
At 31 December 2021	329,488
Carrying amount	
At 31 December 2021	9,970,512
At 31 December 2020	10,011,698

Land and buildings include properties revalued to open market value in May 2014 by Strutt & Parker LLP, Estate Agents & Chartered Surveyors. The directors consider this valuation to be an accurate reflection of the current value of these properties. Within the total Land and buildings of £10,300,000 there is £8,240,712 which is attributable to land that is not being depreciated.

6. Investments

	Shares in group undertakings £
Cost	
At 1 January 2021 and 31 December 2021	4,250,000
Impairment	
At 1 January 2021 and 31 December 2021	—
Carrying amount	
At 31 December 2021	4,250,000
At 31 December 2020	4,250,000

7. Debtors

	2021	2020
	£	£
Other debtors	1,888,081	2,097,262

8. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	250,359	231,969
Amounts owed to group undertakings and undertakings in which the company has a participating interest	1,984,058	1,515,052
Corporation tax	2,378	27,551
Other creditors	4,270	4,270
	<u>2,241,065</u>	<u>1,778,842</u>

Bank loans and overdrafts are secured by way of a fixed and floating charge over the property and undertakings of the company.

9. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	2,808,124	2,987,990

Bank loans and overdrafts are secured by way of a fixed and floating charge over the property and undertakings of the company.

10. Related party transactions

During the year the company charged rent of £250,000 (2020: £250,000) to a group company. At the year end the company was owed £1,887,374 (2020: £2,096,555) by companies under common control. At the year end the company owed £2,770 (2020: £2,770) to the directors.

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.