

# **Doheny Limited**

Unaudited Financial Statements

Year Ended

31 July 2020

Company Number 04816867

THURSDAY



\*AA9QNY8R\*

A05

29/07/2021

#212

COMPANIES HOUSE

**Doheny Limited**  
Registered number: 04816867

**Statement of Financial Position**  
As at 31 July 2020

	Note	2020 £	2019 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	6,425,913	6,905,440
Cash at bank and in hand	6	333,669	39,987
		<u>6,759,582</u>	<u>6,945,427</u>
Creditors: amounts falling due within one year	7	(6,526,987)	(6,809,146)
<b>Net current assets</b>		<b>232,595</b>	<b>136,281</b>
<b>Total assets less current liabilities</b>		<b>232,595</b>	<b>136,281</b>
<b>Net assets</b>		<b>232,595</b>	<b>136,281</b>
<b>Capital and reserves</b>			
Called up share capital	8	1	1
Profit and loss account		232,594	136,280
		<u>232,595</u>	<u>136,281</u>

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 by:

  
T B P Wise  
Director

Date: 26.7.21

The notes on pages 2 to 7 form part of these financial statements.

# Doheny Limited

## Notes to the Financial Statements For the Year Ended 31 July 2020

---

### 1. General information

These financial statements are presented in Pounds Sterling (GBP), as that is the currency in which the majority of the company's transactions are denominated. They comprise the financial statements of the company for the year ended 31 July 2020 and presented to the nearest pound.

The company has determined that the (GBP) is its functional currency, as this is the currency of the economic environment in which the company predominantly operates.

The company is a United Kingdom private limited company limited by shares. It is both incorporated and domiciled in England and Wales. The registered office address is 55 Baker Street, London, W1U 7EU.

### 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.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

#### 2.2 Going concern

The directors of the Company are currently assessing the impact of COVID-19. The situation is evolving rapidly and it is not possible at this stage to determine with any certainty the impact on the Company, its customers, employees and suppliers. The directors are continually reviewing their plans and forecasts and believe that the going concern basis is appropriate in the short term, however depending on the severity and length of the crisis there is a risk that the Company could require further funding or support. The directors' current assessment is that this is unlikely and accordingly these accounts have been prepared on the company's ability to continue as a going concern.

#### 2.3 Foreign currency translation

##### Functional and presentation currency

The Company's functional and presentational currency is GBP.

##### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

# Doheny Limited

## Notes to the Financial Statements For the Year Ended 31 July 2020

---

### 2. Accounting policies (continued)

#### 2.4 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. The following criteria must also be met before revenue is recognised:

##### Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

#### 2.5 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

#### 2.6 Interest income

Interest income is recognised in profit or loss using the effective interest method.

#### 2.7 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

#### 2.8 Borrowing costs

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

#### 2.9 Pensions

##### Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

# **Doheny Limited**

## **Notes to the Financial Statements For the Year Ended 31 July 2020**

---

### **2. Accounting policies (continued)**

#### **2.10 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 reporting date in the countries where the Company operates and generates income.

#### **2.11 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.

#### **2.12 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.

#### **2.13 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.

#### **2.14 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

# Doheny Limited

## Notes to the Financial Statements For the Year Ended 31 July 2020

### 3. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing the financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

Due to the simplicity of the company's transaction streams and year-end financial position, the directors consider there to be no critical judgements, estimates or assumptions in the preparation of these financial statements.

### 4. Employees

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

### 5. Debtors

	2020 £	2019 £
Trade debtors	23,010	21,650
Amounts owed by group undertakings (note 10)	5,974,385	6,430,624
Amounts owed by related undertakings (note 10)	17,250	19,326
Directors' loan account (note 11)	-	226,192
Prepayments and accrued income	406,974	207,648
Other debtors	4,294	-
	<u>6,425,913</u>	<u>6,905,440</u>

### 6. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	<u>333,669</u>	<u>39,987</u>

# Doheny Limited

## Notes to the Financial Statements For the Year Ended 31 July 2020

### 7. Creditors: Amounts falling due within one year

	2020 £	2019 £
Other loans	6,116,208	6,594,893
Trade creditors	-	890
Corporation tax	23,643	15,933
Other taxation and social security	2,026	4,398
Accruals and deferred income	385,110	193,032
	<u>6,526,987</u>	<u>6,809,146</u>

On 21 June 2018 the Company was granted an unsecured term loan facility of \$US 8million from a third party to assist with the set up of a new real estate venture within the group. This loan bears interest at 3%, payable quarterly in arrears and is fully repayable on or before 31 July 2023.

### 8. Share capital

	2020 £	2019 £
<b>Allotted, called up and fully paid</b>		
1 (2019 - 1) Ordinary share of £1.00	<u>1</u>	<u>1</u>

### 9. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £2,648 (2019: £2,336). Contributions totalling £Nil (2019: £Nil) were payable to the fund at the reporting date and are included in creditors

# Doheny Limited

## Notes to the Financial Statements For the Year Ended 31 July 2020

---

### 10. Related party transactions

During the year the company invoiced Justwise Group Limited, a company in which T B P Wise has a controlling interest, the amount of £12,000 (2019: £12,000) for services rendered.

At the balance sheet date, the company was owed £6,450 (2019: £6,450) from Forward Industries Inc, a company incorporated in the United States of America and in which T B Wise has a controlling interest.

In addition the company invoiced Eurofresh Evesham Limited, a company in which T B P Wise is a director and controlling shareholder, the amount of £36,000 (2019: £36,000) for services rendered. At the balance sheet date £10,800 (2019: £12,876) was due to the company.

During the year the company paid invoices from Wise Property and Consultancy Services Limited, a company in which A T B Wise is a director and controlling shareholder, for the amount of £26,000 (2019: £Nil).

During 2018, the company loaned \$US 7,614,495 (£5,801,189) to its subsidiary undertaking Cheyenne Kingman Developments LLC to assist with a new real estate venture. In 2019, there was an additional loan of \$200,000. The loans bear interest at 3.25% and is repayable on demand. At the balance sheet date £6,116,208 (2019: £6,594,893) was due to the company.

### 11. Transactions with Directors and controlling party

The ultimate controlling party is T B P Wise, by virtue of his 100% shareholding of this company.

At the balance sheet date an amount of £Nil (2019: £134,297) was due from T B P Wise, a director of the company in respect of loans made and expenses incurred on behalf of the company. The maximum amount owed during the year was £134,297. During the year the company recharged T B P Wise £4,556 (2019: £3,346) for expenses incurred on his behalf. At 31 July 2020 and included in trade debtors is an amount of £4,556 owed by T B P Wise (2019: £3,346) in respect of these expenses. This amount was repaid after the year end.

At the balance sheet date an amount of £Nil (2019: £91,895) was due from A T B Wise, a director of the company in respect of loans made and expenses incurred on behalf of the company. The maximum amount owed during the year was £150,495. During the year the company recharged A T B Wise £Nil (2019: £15,088) for expenses incurred on his behalf. At 31 July 2020 and included in trade debtors is an amount of £Nil owed by A T B Wise (2019: £15,088) in respect of these expenses. This amount was repaid after the year end.

The loans referred to above were repaid by the directors after the year end.