

DUMELA FOUR LIMITED

UNAUDITED

**FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR**

FOR THE YEAR ENDED 31 DECEMBER 2017

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COMPANIES HOUSE

DUMELA FOUR LIMITED
REGISTERED NUMBER: 05866578

BALANCE SHEET
AS AT 31 DECEMBER 2017

	Note	2017 £	2016 £
Fixed assets			
Investments	4	1,831,963	1,824,508
Investment property	5	226,500	226,500
		<u>2,058,463</u>	<u>2,051,008</u>
Current assets			
Debtors: amounts falling due within one year	6	144,578	23,918
Cash at bank and in hand	7	105,288	117,063
		<u>249,866</u>	<u>140,981</u>
Creditors: amounts falling due within one year	8	(7,570)	(7,250)
Net current assets		<u>242,296</u>	<u>133,731</u>
Total assets less current liabilities		<u>2,300,759</u>	<u>2,184,739</u>
Net assets		<u><u>2,300,759</u></u>	<u><u>2,184,739</u></u>
Capital and reserves			
Called up share capital		1,000	1,000
Share premium account		1,322,637	1,322,637
Profit and loss account		977,122	861,102
		<u>2,300,759</u>	<u>2,184,739</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 Companies Act 2006.

The Director acknowledges her 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 income and retained earnings 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:


P H M Fitzpatrick BSc MBA
 Director

Date: 28/09/2018

The notes on pages 4 to 9 form part of these financial statements.

DUMELA FOUR LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2017

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2017	1,000	1,322,637	861,102	2,184,739
Profit for the year	-	-	152,893	152,893
Fair value adjustments	-	-	(26,873)	(26,873)
Dividend	-	-	(10,000)	(10,000)
At 31 December 2017	1,000	1,322,637	977,122	2,300,759

The notes on pages 4 to 9 form part of these financial statements.

DUMELA FOUR LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2016

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2016 (as previously stated)	1,000	1,322,637	613,855	1,937,492
Prior year adjustment	-	-	93,298	93,298
At 1 January 2016 (as restated)	1,000	1,322,637	707,153	2,030,790
Loss for the year	-	-	(54,467)	(54,467)
Fair value adjustments	-	-	208,416	208,416
At 31 December 2016	1,000	1,322,637	861,102	2,184,739

The notes on pages 4 to 9 form part of these financial statements.

DUMELA FOUR LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. General information

Dumela Four Limited (registered number 05866578) is a Company, limited by shares and registered in the UK. The registered office is given on the "Company Information" page of these financial statements.

The principal activity of the Company is Silviculture and other forestry activities.

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 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:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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.

2.3 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 the Statement of Income and Retained Earnings.

DUMELA FOUR LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.4 Valuation of investments

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Income and Retained Earnings for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Balance Sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.5 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.

2.6 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.

2.7 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 non-puttable ordinary shares.

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.

DUMELA FOUR LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.9 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 the Statement of Income and Retained Earnings except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Income and Retained Earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Income and Retained Earnings within 'other operating income'.

2.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.11 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Income and Retained Earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

DUMELA FOUR LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.12 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2016 - 1).

4. Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 1 January 2017	1,761,695	62,813	1,824,508
Additions	446,852	61,396	508,248
Disposals	(473,920)	-	(473,920)
Revaluations	(26,873)	-	(26,873)
At 31 December 2017	<u>1,707,754</u>	<u>124,209</u>	<u>1,831,963</u>
Net book value			
At 31 December 2017	<u>1,707,754</u>	<u>124,209</u>	<u>1,831,963</u>
At 31 December 2016	<u>1,761,695</u>	<u>62,813</u>	<u>1,824,508</u>

DUMELA FOUR LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

5. Investment property

	Freehold investment property £
Valuation	
At 1 January 2017	226,500
At 31 December 2017	<u>226,500</u>

The 2017 valuations were made by the Director, on an open market value for existing use basis.

6. Debtors

	2017 £	2016 £
Prepayments and accrued income	126,025	652
Deferred taxation	18,553	23,266
	<u>144,578</u>	<u>23,918</u>

7. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	105,288	117,063

8. Creditors: Amounts falling due within one year

	2017 £	2016 £
Other creditors	3,985	2,944
Accruals and deferred income	3,585	4,306
	<u>7,570</u>	<u>7,250</u>

DUMELA FOUR LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

9. Financial instruments

	2017 £	2016 £
Financial assets		
Financial assets measured at fair value through profit or loss	229,496	179,876
	<u>229,496</u>	<u>179,876</u>

Financial assets measured at fair value through profit or loss comprise cash held at bank.

10. Deferred taxation

	2017 £
At beginning of year	23,265
Charged to profit or loss	(4,713)
At end of year	<u>18,552</u>

The deferred tax asset is made up as follows:

	2017 £	2016 £
Tax losses carried forward	18,553	23,265
	<u>18,553</u>	<u>23,265</u>