

Company Registration No. 06334694 (England and Wales)

**DOWNRIVER PROPERTIES LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**  
**PAGES FOR FILING WITH REGISTRAR**

# **DOWNRIVER PROPERTIES LIMITED**

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# DOWNRIVER PROPERTIES LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2019

	Notes	2019 £	£	2018 £	£
<b>Current assets</b>					
Stocks		2,377,343		2,377,343	
Debtors	3	89,211		638,941	
		<u>2,466,554</u>		<u>3,016,284</u>	
<b>Creditors: amounts falling due within one year</b>	4	<u>(248,113)</u>		<u>(5,595,265)</u>	
<b>Net current assets/(liabilities)</b>			2,218,441		(2,578,981)
<b>Creditors: amounts falling due after more than one year</b>	5		(1,770,000)		-
<b>Net assets/(liabilities)</b>			<u>448,441</u>		<u>(2,578,981)</u>
<b>Capital and reserves</b>					
Called up share capital	6		600		500
Share premium account			3,221,591		-
Profit and loss reserves			<u>(2,773,750)</u>		<u>(2,579,481)</u>
<b>Total equity</b>			<u>448,441</u>		<u>(2,578,981)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 10 December 2019 and are signed on its behalf by:

J Selby  
Director

Company Registration No. 06334694

# DOWNRIVER PROPERTIES LIMITED

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2019

		Share capital	Share premium account	Profit and loss reserves	Total
	Notes	£	£	£	£
Balance at 1 April 2017		500	-	(2,641,056)	(2,640,556)
<b>Year ended 31 March 2018:</b>					
Profit and total comprehensive income for the year		-	-	61,575	61,575
Balance at 31 March 2018		500	-	(2,579,481)	(2,578,981)
<b>Year ended 31 March 2019:</b>					
Loss and total comprehensive income for the year		-	-	(194,269)	(194,269)
Issue of share capital	6	100	3,221,591	-	3,221,691
Balance at 31 March 2019		600	3,221,591	(2,773,750)	448,441

# DOWNRIVER PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2019**

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### **1 Accounting policies**

#### **Company information**

Downriver Properties Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Cow Shed, Highland Court Farm, Bridge, Kent, CT4 5HW.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. 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 financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **1.2 Turnover**

Turnover is derived from sale of property developments, net of VAT.

The turnover in respect of sale of property developments is recognised on the date of unconditional exchange.

#### **1.3 Stocks**

Development work in progress is valued at the lower of cost and net realisable value. Land development projects represent costs incurred on those projects not yet recognised for profit purposes, less irrecoverable amounts written off.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### **1.4 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# DOWNRIVER PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

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### 1 Accounting policies (Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

### 1.5 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 0 (2018 - 0).

### 3 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Other debtors	89,211	638,941
	<u>89,211</u>	<u>638,941</u>

### 4 Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	-	46,436
Amounts owed to group undertakings	222,852	-
Other creditors	25,261	5,548,829
	<u>248,113</u>	<u>5,595,265</u>

### 5 Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Other creditors	1,770,000	-
	<u>1,770,000</u>	<u>-</u>

The creditor is secured by a charge on the property held in stock.

## DOWNRIVER PROPERTIES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

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6	Called up share capital	2019	2018
		£	£
	<b>Ordinary share capital</b>		
	<b>Issued and fully paid</b>		
	300 Ordinary A Shares of £1 each	300	300
	300 Ordinary B Shares of £1 each	300	200
		<hr/>	<hr/>
		600	500
		<hr/>	<hr/>

On 1st February 2019, an outstanding loan of £3,221,691 due to the subscriber was converted into 100 Ordinary B shares of par value £1 per share for a non cash consideration of £32,216.91 per share. This has led to share capital increasing by £100 and the company recognising a share premium of £3,221,591.

#### Ordinary A shares

Carry full voting and distribution (by way of dividends and capital) rights on a pro rata basis to the number of Ordinary A Shares held. They are not redeemable.

#### Ordinary B shares

Carry full voting and distribution (by way of dividends and capital) rights on a pro rata basis to the number of Ordinary B Shares held. They are not redeemable.

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.