

Company Registration No. 06334694 (England and Wales)

DOWNRIVER PROPERTIES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
PAGES FOR FILING WITH REGISTRAR

DOWNRIVER PROPERTIES LIMITED

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DOWNRIVER PROPERTIES LIMITED

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Current assets					
Stocks		3,185,848		2,844,299	
Debtors	3	43,941		89,507	
Cash at bank and in hand		6,741		5,336	
		<u>3,236,530</u>		<u>2,939,142</u>	
Creditors: amounts falling due within one year	4	<u>(2,926,315)</u>		<u>(808,480)</u>	
Net current assets			310,215		2,130,662
Creditors: amounts falling due after more than one year	5		-		(1,700,000)
Net assets			<u>310,215</u>		<u>430,662</u>
Capital and reserves					
Called up share capital			600		600
Share premium account			3,221,591		3,221,591
Profit and loss reserves			<u>(2,911,976)</u>		<u>(2,791,529)</u>
Total equity			<u>310,215</u>		<u>430,662</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 2021 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 16 December 2021 and are signed on its behalf by:

J Selby
Director

Company Registration No. 06334694

DOWNRIVER PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

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 Going concern

The directors have considered the effect of the Covid-19 outbreak. The outbreak has caused little disruption to the company's business to date. The directors consider it unlikely that a prolonged outbreak will cause significant disruption. Accordingly, at the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operation for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements. The validity of this assumption is on the basis of that the company will continue to be supported by the parent company.

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 2021

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.

2 Employees

There were no employees during the current or previous year.

3 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Other debtors	43,941	89,507

4 Creditors: amounts falling due within one year

	2021	2020
	£	£
Other borrowings	2,072,758	-
Trade creditors	235,474	140,143
Amounts owed to group undertakings	334,336	663,337
Other creditors	278,297	-
Accruals and deferred income	5,450	5,000
	2,926,315	808,480

The other borrowings are secured by a charge on the property held in stock.

5 Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Other creditors	-	1,700,000

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

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.