

# Densmith Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 March 2015

Thompson Jenner LLP  
Chartered Accountants  
28 Alexandra Terrace  
Exmouth  
Devon  
EX8 1BD

Densmith Limited  
Contents

Abbreviated Balance Sheet

☐ ☐ 1  
☐ 2 to 3

Notes to the Abbreviated Accounts

**Densmith Limited**  
**(Registration number: 06444170)**  
**Abbreviated Balance Sheet at 31 March 2015**

	Note	2015 £	2014 £
<b>Fixed assets</b>			
Tangible fixed assets		-	204,972
<b>Current assets</b>			
Work in progress		850,000	-
Debtors		-	754
Cash at bank and in hand		1	1
		850,001	755
<b>Creditors: Amounts falling due within one year</b>		(556)	(1,527)
<b>Net current assets/(liabilities)</b>		849,445	(772)
<b>Total assets less current liabilities</b>		849,445	204,200
<b>Creditors: Amounts falling due after more than one year</b>		(836,342)	(192,189)
<b>Net assets</b>		13,103	12,011
<b>Capital and reserves</b>			
Called up share capital	3	1	1
Profit and loss account		13,102	12,010
<b>Shareholders' funds</b>		13,103	12,011

For the year ending 31 March 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

Approved by the Board on 4 December 2015 and signed on its behalf by:

P J Goodes  
Director

The notes on pages 2 to 3 form an integral part of these financial statements.

**Densmith Limited**  
**Notes to the Abbreviated Accounts for the Year Ended 31 March 2015**  
**..... continued**

**1 Accounting policies**

**Basis of preparation**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective April 2008).

**Turnover**

Revenue comprises rental income, service charges and other recoveries from tenants of the company's investment properties. Rental income includes the income from managed operations. Service charges and other recoveries include income in relation to service charges and directly recoverable expenditure together with any chargeable management fees. Rental income from investment property leased out under an operating lease is recognised in the profit and loss account on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the net consideration for the use of the property and are therefore recognised on the same straight-line basis.

**Investment properties**

Certain of the company's properties are held for long-term investment. Investment properties are accounted for in accordance with the FRSSE, as follows: No depreciation is provided in respect of investment properties and they are revalued annually. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year. This treatment as regards the company's investment properties may be a departure from the requirements of the Companies Act concerning the depreciation of fixed assets. However, these properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

**Work in progress**

Work in progress is valued at the lower of cost and net realisable value.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expenses in the profit and loss account.

**Densmith Limited**  
**Notes to the Abbreviated Accounts for the Year Ended 31 March 2015**  
*..... continued*

**2 Fixed assets**

	Tangible assets £	Total £
<b>Cost</b>		
At 1 April 2014	204,972	204,972
Revaluations	28	28
Disposals	(205,000)	(205,000)
At 31 March 2015	-	-
<b>Depreciation</b>		
At 31 March 2015	-	-
<b>Net book value</b>		
At 31 March 2015	-	-
At 31 March 2014	204,972	204,972

**3 Share capital**

**Allotted, called up and fully paid shares**

	2015		2014	
	No.	£	No.	£
Ordinary shares of £1 each	1	1	1	1

**4 Control**

The company is controlled by Eagle One Investment Holdings Limited. The ultimate controlling party is Mr M R Kay.

Page 3

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