

Doonbeg Holdings Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2021

KSEG
Chartered Accountants
Belfry House
Champions Way
Hendon
London
NW4 1PX

Doonbeg Holdings Limited

Contents

Company Information	<u>1</u>
Accountants' Report	<u>2</u>
Balance Sheet	<u>3</u>
Notes to the Unaudited Financial Statements	<u>4</u> to <u>7</u>

Doonbeg Holdings Limited

Company Information

Director B Chandaria

Company secretary K Chandaria

Registered office Belfry House
Champions Way
Hendon
London
NW4 1PX

Accountants KSEG
Chartered Accountants
Belfry House
Champions Way
Hendon
London
NW4 1PX

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited Financial
Statements of
Doonbeg Holdings Limited
for the Year Ended 31 December 2021**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Doonbeg Holdings Limited for the year ended 31 December 2021 which comprise the statement of income, balance sheet and the related notes, from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation/a-z>.

It is your duty to ensure that Doonbeg Holdings Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Doonbeg Holdings Limited. You consider that Doonbeg Holdings Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Doonbeg Holdings Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

Use of our report

This report is made solely to the director of Doonbeg Holdings Limited, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the accounts of Doonbeg Holdings Limited and state those matters that we have agreed to state to the director of Doonbeg Holdings Limited, in this report in accordance with ICAEW Technical Release TECH 07/16 AAF. To the fullest extent permitted by law we do not accept or assume responsibility to anyone other than Doonbeg Holdings Limited and its director for our work or for this report.

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KSEG
Chartered Accountants
Belfry House
Champions Way
Hendon
London
NW4 1PX

26 May 2022

Doonbeg Holdings Limited
(Registration number: 07167843)
Balance Sheet as at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	<u>3</u>	-	56,844
Current assets			
Debtors	<u>4</u>	-	949,307
Cash at bank and in hand		330,445	9,512
		330,445	958,819
Creditors: Amounts falling due within one year	<u>5</u>	(448,700)	(1,108,523)
Net current liabilities		(118,255)	(149,704)
Net liabilities		(118,255)	(92,860)
Capital and reserves			
Called up share capital	<u>6</u>	100	100
Retained earnings		(118,355)	(92,960)
Shareholders' (deficit) / funds		(118,255)	(92,860)

For the financial year ended 31 December 2021 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 of its financial statements for the year in question in accordance with section 476.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006. The statement of income and the director's report are not delivered to the Registrar of Companies in accordance with the special provisions applicable to companies subject to the small companies regime.

Approved and authorised for issue by the director on 26 May 2022

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B Chandaria

Director

Doonbeg Holdings Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

1 General information

The company is a private company limited by share capital incorporated in England. The registered office is shown on page 1.

The principal place of business is:

Unitec House
2 Albert Place
London
N3 1QB

2 Accounting policies

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A Small Entities and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except where otherwise disclosed in these accounting policies certain items are shown at fair value.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

Going concern

The director is of the opinion that the preparation of the financial statements on a going concern basis is justified because the director has received assurance from the shareholders that they will not recall their loans to the company unless the company will be able to meet its liabilities as they fall due, being a period of at least 12 months from the date on which these financial statements were approved.

Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Cash at bank and in hand

This comprises cash at bank.

Investment in subsidiary undertaking

Fixed asset investment in subsidiary undertaking is stated at cost less any provision for impairment. Any impairment in value is written off to the statement of income.

Doonbeg Holdings Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

Financial instruments

Classification

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than its legal form.

Recognition and measurement

The company's cash at bank, other debtors and other creditors are measured initially at transaction price, and subsequently at amortised cost using the effective interest method.

3 Investments

	2021	2020
	£	£
Investment in subsidiary undertaking	-	56,844
		£

Valuation

At 1 January 2021	56,844
Disposals during the year	(56,844)
At 31 December 2021	-

Carrying amount

At 31 December 2021	-
At 31 December 2020	56,844

Details of subsidiary undertaking

Subsidiary undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2021	2020
Innovation Finance Ltd	1 Vicarage Lane London E15 4HF England	Ordinary share capital	0%	94.74%

Innovation Finance Ltd

The principal activity of Innovation Finance Ltd is providing invoice factoring facilities.

Doonbeg Holdings Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

4 Debtors

	2021	2020
	£	£
Loan to subsidiary undertaking	-	949,307
	-	949,307

5 Creditors: amounts falling due within one year

	2021	2020
	£	£
Shareholders' loans	446,900	746,900
Other creditors	-	359,823
Accruals	1,800	1,800
	448,700	1,108,523

6 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

Doonbeg Holdings Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

7 Related party transactions

Loans from related parties

	Shareholders £
2021	
At start of year	746,900
Repaid during the year	<u>(300,000)</u>
At end of year	<u><u>446,900</u></u>
2020	
At start of year	<u>746,900</u>
At end of year	<u><u>746,900</u></u>

Terms of loans from related parties

Loans from shareholders are interest free and repayable on demand.

8 Control

There is no single party owning more than 50% of the share capital of the company .

9 Employee information

The average number of persons employed by the company (including the director and company secretary) during the year was 2 (2020 - 2).

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.