
DOMINVS STRATFORD LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2021

DOMINVS STRATFORD LIMITED
REGISTERED NUMBER: 08503940

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	18,646,284	17,009,723
Current assets			
Debtors: amounts falling due within one year	5	184,461	81,180
Cash at bank and in hand		505,261	47,469
		<u>689,722</u>	<u>128,649</u>
Creditors: amounts falling due within one year	6	(15,871,384)	(17,198,877)
Net current liabilities		<u>(15,181,662)</u>	<u>(17,070,228)</u>
Total assets less current liabilities		<u>3,464,622</u>	<u>(60,505)</u>
Net assets/(liabilities)		<u><u>3,464,622</u></u>	<u><u>(60,505)</u></u>
Capital and reserves			
Called up share capital		200	100
Share premium account		8,647,741	-
Revaluation reserve		(4,929,270)	-
Profit and loss account		(254,049)	(60,605)
		<u><u>3,464,622</u></u>	<u><u>(60,505)</u></u>

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 comprehensive income 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 on 19 October 2022.

S S Ahluwalia
Director

The notes on pages 3 to 7 form part of these financial statements.

DOMINVS STRATFORD LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Called up share capital £	Share premium account £	Revaluation reserve £	Profit and loss account £	Total equity £
At 1 April 2020	100	-	-	(48,343)	(48,243)
Comprehensive income for the period					
Loss for the period	-	-	-	(12,262)	(12,262)
Total comprehensive income for the period	-	-	-	(12,262)	(12,262)
Total transactions with owners	-	-	-	-	-
At 1 January 2021	100	-	-	(60,605)	(60,505)
Comprehensive income for the year					
Loss for the year	-	-	-	(5,122,714)	(5,122,714)
Total comprehensive income for the year	-	-	-	(5,122,714)	(5,122,714)
Shares issued during the year	100	8,647,741	-	-	8,647,841
Transfer to/from profit and loss account	-	-	(4,929,270)	4,929,270	-
Total transactions with owners	100	8,647,741	(4,929,270)	4,929,270	8,647,841
At 31 December 2021	200	8,647,741	(4,929,270)	(254,049)	3,464,622

The notes on pages 3 to 7 form part of these financial statements.

The share premium reserve records the amount above the nominal value received for shares issued, less transaction costs.

This revaluation reserve is used to record increases in the fair value of land and buildings and decreases to the extent that such decrease relates to an increase on the same asset.

The profit and loss account represents cumulative profits or losses, net of dividends paid, and any other adjustments.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

Dominvs Stratford Limited is a private company limited by shares and incorporated in England and Wales. The address of its principal place of business is 14A Shouldham Street, Marylebone, London, W1H 5FJ.

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.

The prior reporting period for these financial statements was shortened to nine months from 1 April 2020 to 31 December 2020. The change was made in order to align the reporting period end date of this company with fellow group companies.

The company's functional and presentational currency is GBP, rounded to the nearest £1

The following principal accounting policies have been applied:

2.2 Going concern

The directors believe that notwithstanding current year losses and net current liabilities, and having considered the impact of the COVID-19 pandemic, the company's financial statements should be prepared on a going concern basis. The directors considered the current and future sources of funding or support from investors to be adequate to meet the company's needs for a period of at least 12 months from the date of approval of these financial statements. Expenditure for Dominvs Stratford Limited consists of property development expenditure which is at the company's discretion. As such, the directors believes that it is well placed to manage the financing and other business risks satisfactorily and have adequate resources to continue in operation for at least 12 months from the signing of these accounts.

The company therefore continues to adopt the going concern basis in preparing its financial statements, but with the provision that some uncertainty exists due to the after effects of COVID-19.

2.3 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.

Rental income

Properties are leased to tenants under short term operating leases. The rental income receivable under these leases is recognised through profit or loss on a straight-line basis over the term of the lease. Any rental income received relating to a future period is deferred.

2.4 Interest income

Interest income is recognised in profit or loss using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.5 Borrowing costs

Borrowing costs which are directly attributable to the construction or production of qualifying tangible fixed assets are capitalised as part of the cost of those assets. Capitalisation begins when both finance costs and expenditures for the asset are being incurred and activities that are necessary to get the asset ready for use are in progress. Capitalisation ceases when substantially all the activities that are necessary to get the asset ready for use are complete.

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is provided on the following basis:

Assets under construction	- Not depreciated until brought into use
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

2.7 Revaluation of tangible fixed assets

Assets under construction are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the reporting date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in other comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

2.8 Debtors

Short-term debtors are measured at transaction price, less any impairment.

2.9 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.

2.10 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.11 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 and loans to or from related parties.

3. Employees

The company has no employees other than the directors, who did not receive any remuneration (2020 - £NIL).

4. Tangible fixed assets

	Assets under construction £
Cost or valuation	
At 1 January 2021	17,009,723
Additions	6,565,831
Revaluations	(4,929,270)
At 31 December 2021	18,646,284
Net book value	
At 31 December 2021	18,646,284
At 31 December 2020	17,009,723

Capitalised borrowing costs of £711,021 are included in assets under construction additions during the year.

Cost or valuation at 31 December 2021 is as follows:

	Assets under construction £
At cost	23,575,554
At valuation:	
Revaluation deficit	(4,929,270)
	18,646,284

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

4. Tangible fixed assets (continued)

Assets under construction substantially consist of land and buildings and were professionally valued on 31 March 2021 as a freehold property with vacant possession. The valuation was prepared by Cushman and Wakefield in accordance with the requirements of The Royal Institution of Chartered Surveyors (RICS) Valuation - Global Standards, which incorporate the International Valuation Standards and the RICS UK national supplement (the "RICS Red Book"). The directors considered the fair value of the property at 31 December 2021 taking into consideration the condition of the asset due to the work in progress at the year end and do not consider the value to be materially different from the valuation prepared by Cushman and Wakefield.

If the assets under construction had not been included at valuation they would have been included under the historical cost convention as follows:

	2021 £	2020 £
Cost	23,575,554	-
Net book value	<u>23,575,554</u>	<u>-</u>

5. Debtors

	2021 £	2020 £
Trade debtors	1,093	-
Other debtors	179,818	41,133
Prepayments	3,550	40,047
	<u>184,461</u>	<u>81,180</u>

6. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank loans	8,350,000	-
Trade creditors	726,075	32,198
Amounts owed to group undertakings	6,689,875	7,648,485
Other creditors	9,842	9,507,299
Accruals	95,592	10,895
	<u>15,871,384</u>	<u>17,198,877</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

6. Creditors: Amounts falling due within one year (continued)

Secured liabilities

Bank loans due within and after one year of £8,350,000 are interest bearing at 6% per annum. Interest on the loans are capitalised on each repayment date and added to the principal amount of the loan.

The bank loan is secured by a fixed and floating charge over the assets of the company.

7. Related party transactions

Dominvs Stratford Limited is a wholly owned subsidiary of Dominvs Project Company 19 Limited, a company incorporated in England and Wales. The ultimate parent company is Dominvs Project Holdings 19 Limited, the registered office address is 28 Esplanade, St Helier, Jersey, JE2 3QA.

The company has taken advantage of the exemption in FRS 102 from the requirement to disclose transactions with wholly owned group companies.

During the year the company incurred management charges of £200,000 (2020: £Nil) from companies under common control, there were no outstanding amounts payable at the balance sheet date.

8. Auditors' information

The auditors' report on the financial statements for the year ended 31 December 2021 was unqualified.

The audit report was signed on 19 October 2022 by Richard Paul (senior statutory auditor) on behalf of Nyman Libson Paul LLP

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.