

Company registration number 10391085 (England and Wales)

DEVONSHIRE (HERTS) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021
PAGES FOR FILING WITH REGISTRAR

DEVONSHIRE (HERTS) LIMITED

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DEVONSHIRE (HERTS) LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investment properties	3		4,116,357		3,993,178
Current assets					
Debtors	4	196,030		191,097	
Cash at bank and in hand		117,877		135,443	
		<u>313,907</u>		<u>326,540</u>	
Creditors: amounts falling due within one year	5	<u>(296,189)</u>		<u>(296,375)</u>	
Net current assets			17,718		30,165
Total assets less current liabilities			4,134,075		4,023,343
Creditors: amounts falling due after more than one year	7		(3,827,808)		(3,741,460)
Provisions for liabilities			(57,000)		(57,000)
Net assets			<u>249,267</u>		<u>224,883</u>
Capital and reserves					
Called up share capital	8		1		1
Profit and loss reserves			249,266		224,882
Total equity			<u>249,267</u>		<u>224,883</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 30 September 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.

DEVONSHIRE (HERTS) LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 30 SEPTEMBER 2021

The financial statements were approved by the board of directors and authorised for issue on 30 September 2022 and are signed on its behalf by:

R.S Sandhu
Director

Company Registration No. 10391085

DEVONSHIRE (HERTS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

1 Accounting policies

Company information

Devonshire (Herts) Limited is a private company limited by shares incorporated in England and Wales. The registered office is 2 Wellington Road, St John's Wood, London, NW8 9SP.

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, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for rental and service charge income.

1.3 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

1.4 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 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 statement of financial position 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.

DEVONSHIRE (HERTS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

1 Accounting policies

(Continued)

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.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 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.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	2	2

3 Investment property

	2021 £
Fair value	
At 1 October 2020	3,993,178
Additions	123,179
At 30 September 2021	4,116,357

DEVONSHIRE (HERTS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

3 Investment property

(Continued)

The fair value of the investment property has been arrived at on the basis of a valuation carried out by the directors of the company. Their opinion was based on references to market evidence of transaction prices for similar properties.

4 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	179,418	147,169
Corporation tax recoverable	92	92
Other debtors	16,520	43,836
	<u>196,030</u>	<u>191,097</u>

5 Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans	65,573	126,985
Trade creditors	118,030	23,666
Taxation and social security	3,438	23,284
Other creditors	109,148	122,440
	<u>296,189</u>	<u>296,375</u>

6 Loans and overdrafts

	2021 £	2020 £
Bank loans	1,739,112	1,819,298
Other loans	2,154,269	2,049,147
	<u>3,893,381</u>	<u>3,868,445</u>
Payable within one year	65,573	126,985
Payable after one year	3,827,808	3,741,460

Bank loans totalling £1,739,112 are secured by fixed charges and floating charges over the company's property and other assets.

DEVONSHIRE (HERTS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

7 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Bank loans and overdrafts	1,673,539	1,692,313
Other creditors	2,154,269	2,049,147
	<u>3,827,808</u>	<u>3,741,460</u>

Other loans of £2,154,269 are secured on the share capital

8 Called up share capital

	2021 Number	2020 Number	2021 £	2020 £
Ordinary share capital Issued and fully paid				
Ordinary share of £1 each	1	1	1	1
	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

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.