

Company Registration No. 12099438 (England and Wales)

DEVERELL INNOVATION VENTURES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2020
PAGES FOR FILING WITH REGISTRAR

DEVERELL INNOVATION VENTURES LIMITED

COMPANY INFORMATION

Directors	Sir C M Deverell	{Appointed 12 July 2019}
	Lady A E Deverell	{Appointed 12 July 2019}
Company number	12099438	
Registered office	37 Great Pulteney Street Bath BA2 4DA	
Accountants	Pearson May 37 Great Pulteney Street Bath BA2 4DA	
Bankers	Barclays Bank plc Blackwood Leicestershire LE87 2BB	

DEVERELL INNOVATION VENTURES LIMITED

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DEVERELL INNOVATION VENTURES LIMITED

BALANCE SHEET

AS AT 31 JULY 2020

	Notes	2020 £	£
Fixed assets			
Tangible assets	3		3,812
Investments	4		757
			<u>4,569</u>
Current assets			
Debtors		11,442	
Investments	5	2,544	
Cash at bank and in hand		55,649	
		<u>69,635</u>	
Creditors: amounts falling due within one year		<u>(19,214)</u>	
Net current assets			<u>50,421</u>
Total assets less current liabilities			<u>54,990</u>
Provisions for liabilities			<u>(724)</u>
Net assets			<u><u>54,266</u></u>
Capital and reserves			
Called up share capital	6		10
Profit and loss reserves			<u>54,256</u>
Total equity			<u><u>54,266</u></u>

In accordance with section 444 of the Companies Act 2006 all of the members of the company have consented to the preparation of abridged financial statements pursuant to paragraph 1A of Schedule 1 to the Small Companies and Groups (Accounts and Directors' Report) Regulations (S.I. 2008/409)(b).

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 period ended 31 July 2020 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 period 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.

DEVERELL INNOVATION VENTURES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 JULY 2020

The financial statements were approved by the board of directors and authorised for issue on 5 December 2020 and are signed on its behalf by:

Sir C M Deverell
Director

Lady A E Deverell
Director

Company Registration No. 12099438

DEVERELL INNOVATION VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 JULY 2020

1 Accounting policies

Company information

Deverell Innovation Ventures Limited is a private company limited by shares incorporated in England and Wales. The registered office is 37 Great Pulteney Street Bath, BA2 4DA.

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

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

In reaching their judgement regarding going concern, the directors have considered the impact of the global Covid-19 pandemic on the company's activities. Although the pandemic is causing economic disruption, the long-term extent and quantum of that disruption remains unknown as at the date of approving these financial statements.

1.3 Reporting period

This is the company's first set of accounts so the accounts cover the period from 12 July 2019, the date of incorporation, to 31 July 2020, the company's first accounting reference date. As this is the first accounting period for the company, the accounts do not include any comparative figures.

1.4 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computer equipment	50% straight line
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DEVERELL INNOVATION VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JULY 2020

1 Accounting policies

(Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

1.7 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.8 Cash and cash equivalents

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.

1.9 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.

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.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

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.

DEVERELL INNOVATION VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JULY 2020

1 Accounting policies

(Continued)

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.

1.10 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.

1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

DEVERELL INNOVATION VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JULY 2020

2 Employees

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

	2020 Number
Total	2

3 Tangible fixed assets

	Total £
Cost	
At 12 July 2019	-
Additions	7,622
At 31 July 2020	7,622
Depreciation and impairment	
At 12 July 2019	-
Depreciation charged in the period	3,810
At 31 July 2020	3,810
Carrying amount	
At 31 July 2020	3,812

4 Fixed asset investments

	2020 £
Other investments other than loans	757

Movements in fixed asset investments

	Investments other than loans £
Cost or valuation	
At 12 July 2019	-
Additions	757
At 31 July 2020	757
Carrying amount	
At 31 July 2020	757

DEVERELL INNOVATION VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JULY 2020

5 Current asset investments

2020
£

Other investments	2,544
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Investments includes share options for which there is no quoted price in an active market to determine fair value. The company has adopted the Black-Scholes Option Pricing Model as a valuation technique for valuing the share options when granted. Certain inputs into this model have been estimated as follows: volatility 17%; risk free interest rate -1%. At the end of the reporting period the share options are measured at cost less impairment.

6 Called up share capital

2020
£

**Ordinary share capital
Issued and fully paid**

60 A shares of 10p each	6
40 B shares of 10p each	4
	<hr/>
	10
	<hr/>

7 Events after the reporting date

In common with many businesses, the company is facing significant business disruption as a result of the economic and social impact of the global Covid-19 pandemic. The long-term consequences of the pandemic remain unknown as at the date of approving these financial statements. The situation is ongoing and the company is adopting a strategy to manage the everchanging circumstances as effectively as it can given its available resources.

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.