

AMENDED

Statement of Consent to Prepare Abridged Financial Statements

All of the members of Discovery Investment Fund Limited have consented to the preparation of the abridged statement of income and retained earnings and the abridged statement of financial position for the year ending 28 February 2018 in accordance with Section 444(2A) of the Companies Act 2006.

THURSDAY



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14/06/2018 #256
COMPANIES HOUSE

Discovery Investment Fund Limited
Company Limited by Guarantee
Filleted Unaudited Abridged Financial Statements
28 February 2018

DAND CARNEGIE LLP

Chartered Accountants
Spalding House
90-92 Queen Street
Broughty Ferry
Dundee DD5 1AJ

Discovery Investment Fund Limited

Company Limited by Guarantee

Abridged Financial Statements

Year ended 28 February 2018

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Discovery Investment Fund Limited

Company Limited by Guarantee

Officers and Professional Advisers

The board of directors

John Beaton
John Bennett
Stephen Bruce
Ann Budge
Scott Carnegie
David Cheyne
Laura Conway
Frank Esposito
Douglas Flynn
Graeme Hay
John Mountford
James Roy
Donald Smith
John Robertson

Company secretary

Julie Findlay

Registered office

Spalding House
90-92 Queen Street
Broughty Ferry
Dundee
DD5 1AJ

Accountants

Dand Carnegie LLP
Chartered Accountants
Spalding House
90-92 Queen Street
Broughty Ferry
Dundee DD5 1AJ

Bankers

Bank of Scotland
600 Gorgie Road
Edinburgh
EH11 3XP

Solicitors

HBJ Gateley
Cornerstone
107 West Regent Street
Glasgow
G2 2BA

Discovery Investment Fund Limited
Company Limited by Guarantee
Abridged Statement of Financial Position

28 February 2018

	Note	2018 £	£	2017 £
Fixed assets				
Investments	7		33,142	13,972
Current assets				
Debtors		149,916		32,028
Cash at bank and in hand		2,957		70,722
		<u>152,873</u>		<u>102,750</u>
Creditors: amounts falling due within one year		<u>131,270</u>		<u>71,611</u>
Net current assets			<u>21,603</u>	<u>31,139</u>
Total assets less current liabilities			<u>54,745</u>	<u>45,111</u>
Net assets			<u>54,745</u>	<u>45,111</u>
Capital and reserves				
Profit and loss account			<u>54,745</u>	<u>45,111</u>
Members funds			<u>54,745</u>	<u>45,111</u>

These abridged financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the abridged statement of income and retained earnings has not been delivered.

For the year ending 28 February 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its abridged financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements.

The abridged statement of financial position
continues on the following page.

The notes on pages 4 to 7 form part of these abridged financial statements.

Discovery Investment Fund Limited

Company Limited by Guarantee

Abridged Statement of Financial Position *(continued)*

28 February 2018

These abridged financial statements were approved by the board of directors and authorised for issue on 29 May 2018, and are signed on behalf of the board by:



Scott Carnegie
Director

Company registration number: SC297769

The notes on pages 4 to 7 form part of these abridged financial statements.

Discovery Investment Fund Limited
Company Limited by Guarantee
Notes to the Abridged Financial Statements
Year ended 28 February 2018

1. General information

The company is a private company limited by guarantee, registered in United Kingdom. The address of the registered office is Spalding House, 90-92 Queen Street, Broughty Ferry, Dundee, DD5 1AJ.

2. Statement of compliance

These abridged financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The abridged financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The abridged financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Discovery Investment Fund Limited

Company Limited by Guarantee

Notes to the Abridged Financial Statements *(continued)*

Year ended 28 February 2018

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixture and fittings - 25% straight line

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Discovery Investment Fund Limited

Company Limited by Guarantee

Notes to the Abridged Financial Statements *(continued)*

Year ended 28 February 2018

3. Accounting policies *(continued)*

Investments in joint ventures *(continued)*

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Company limited by guarantee

The company is limited by guarantee, not having a share capital and consequently the liability of the members, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as maybe required not exceeding £1.

5. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2017: 2).

Discovery Investment Fund Limited

Company Limited by Guarantee

Notes to the Abridged Financial Statements *(continued)*

Year ended 28 February 2018

6. Tangible assets

	£
Cost	
At 1 March 2017 and 28 February 2018	<u>1,274</u>
Depreciation	
At 1 March 2017 and 28 February 2018	<u>1,274</u>
Carrying amount	
At 28 February 2018	<u>—</u>

7. Investments

	£
Cost	
At 1 March 2017	13,972
Additions	<u>19,170</u>
At 28 February 2018	<u>33,142</u>
Impairment	
At 1 March 2017 and 28 February 2018	<u>—</u>
Carrying amount	
At 28 February 2018	<u>33,142</u>
At 28 February 2017	<u>13,972</u>

8. Related party transactions

The company was under the control of the directors throughout the current and previous year.

No transactions with related parties were undertaken such as are required to be disclosed.