
DEVER SPRINGS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 APRIL 2021

DEVER SPRINGS LIMITED
REGISTERED NUMBER: 00928387

BALANCE SHEET
AS AT 30 APRIL 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	4	1	1
Tangible assets	5	393,137	407,655
Investment property	6	729,129	729,129
		<u>1,122,267</u>	<u>1,136,785</u>
Current assets			
Stocks	7	94,809	74,956
Debtors: amounts falling due within one year	8	191,940	5,970
Cash at bank and in hand	9	15,255	34,304
		<u>302,004</u>	<u>115,230</u>
Creditors: amounts falling due within one year	10	(41,097)	(44,552)
Net current assets		<u>260,907</u>	<u>70,678</u>
Total assets less current liabilities		<u>1,383,174</u>	<u>1,207,463</u>
Creditors: amounts falling due after more than one year	11	(2,300,280)	(2,300,280)
Net liabilities		<u>(917,106)</u>	<u>(1,092,817)</u>
Capital and reserves			
Called up share capital		1,214,728	1,214,728
Profit and loss account		(2,131,834)	(2,307,545)
		<u>(917,106)</u>	<u>(1,092,817)</u>

DEVER SPRINGS LIMITED
REGISTERED NUMBER: 00928387

BALANCE SHEET (CONTINUED)
AS AT 30 APRIL 2021

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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.

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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 17 May 2022.

I R Liddell
Director

The notes on pages 3 to 10 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

1. General information

Dever Springs Limited is a private company, limited by shares, domiciled in England and Wales, registration number 00928387. The registered office is Dever Springs Fishery, Barton Stacey, Winchester, England, SO21 3NP. The principal activity of the company continued to be that of freshwater aquaculture.

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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies.

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

The following principal accounting policies have been applied:

2.2 Going concern

The company continues to adopt the going concern basis due to the ongoing support of the related parties.

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. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

2. Accounting policies (continued)

2.4 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

2.5 Interest income

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

2.6 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.7 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.8 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the Statement of Comprehensive Income over its useful economic life.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

2. Accounting policies (continued)

2.9 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 charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	-	2%	straight line
Plant and machinery	-	20%	straight line

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.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.10 Investment property

Investment property is carried at fair value determined annually by directors and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

2.11 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.12 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.13 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. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

2. Accounting policies (continued)

2.14 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.

2.15 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, loans to related parties and investments in ordinary shares.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

3. Employees

The average monthly number of employees, including the director, during the year was as follows:

	2021 No.	2020 No.
Employees	<u>4</u>	<u>4</u>

DEVER SPRINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

4. Intangible assets

	Goodwill £
Cost	
At 1 May 2020	1
At 30 April 2021	<u>1</u>
Net book value	
At 30 April 2021	<u>1</u>
<i>At 30 April 2020</i>	<u>1</u>

5. Tangible fixed assets

	Freehold property £	Plant and machinery £	Motor vehicles £	Office equipment £	Total £
Cost or valuation					
At 1 May 2020	638,809	44,762	7,500	7,012	698,083
Additions	-	341	-	-	341
At 30 April 2021	<u>638,809</u>	<u>45,103</u>	<u>7,500</u>	<u>7,012</u>	<u>698,424</u>
Depreciation					
At 1 May 2020	236,615	39,301	7,500	7,012	290,428
Charge for the year on owned assets	12,776	2,083	-	-	14,859
At 30 April 2021	<u>249,391</u>	<u>41,384</u>	<u>7,500</u>	<u>7,012</u>	<u>305,287</u>
Net book value					
At 30 April 2021	<u>389,418</u>	<u>3,719</u>	<u>-</u>	<u>-</u>	<u>393,137</u>
<i>At 30 April 2020</i>	<u>402,194</u>	<u>5,461</u>	<u>-</u>	<u>-</u>	<u>407,655</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

5. Tangible fixed assets (continued)

The net book value of land and buildings may be further analysed as follows:

	2021 £	2020 £
Freehold	389,417	402,194
	<u>389,417</u>	<u>402,194</u>

6. Investment property

	Freehold investment property £
Valuation	
At 1 May 2020	729,129
At 30 April 2021	<u>729,129</u>

The 2021 valuations were made by directors, on an open market value for existing use basis.

7. Stocks

	2021 £	2020 £
Stock	94,809	74,956
	<u>94,809</u>	<u>74,956</u>

DEVER SPRINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

8. Debtors

	2021 £	2020 £
Trade debtors	18	1,787
Other debtors	13,128	-
Prepayments and accrued income	176,121	1,510
Tax recoverable	2,673	2,673
	<u>191,940</u>	<u>5,970</u>

9. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	15,255	34,304
	<u>15,255</u>	<u>34,304</u>

10. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	18,730	2,597
Amounts owed to group undertakings	16,176	11,782
Other taxation and social security	1,308	7,096
Other creditors	383	23,077
Accruals and deferred income	4,500	-
	<u>41,097</u>	<u>44,552</u>

11. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Other creditors	2,300,280	2,300,280
	<u>2,300,280</u>	<u>2,300,280</u>

DEVER SPRINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

12. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered funds. The pension costs charge represents contributed payable by the company to the fund and amounts to £1,214 (2020: £699).

Contributions totaling £271 (2020: £405) were payable to the fund at the balance sheet date.

13. Related party transactions

During the year, Dever Springs Limited made sales of £162,500 (2020: £Nil) to entities under common control.

The following balances were due (to)/from related parties:

	2021 £	2020 £
Entities under common control	162,500	-
Key management personnel	(2,300,280)	(2,300,280)
	<u>(2,137,780)</u>	<u>(2,300,280)</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.