

Registration number 1039021

DAVTEE INVESTMENTS LIMITED

Director's report and unaudited financial statements

for the year ended 31 March 2012

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DAVTEE INVESTMENTS LIMITED

Company information

Director	D R Nobes Esq
Secretary	Mrs J E Nobes
Company number	1039021
Registered office	Knoll House Knoll Road Camberley Surrey GU15 3SY
Accountants	Stewart & Co Knoll House Knoll Road Camberley Surrey GU15 3SY

DAVTEE INVESTMENTS LIMITED

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DAVTEE INVESTMENTS LIMITED

**Director's report
for the year ended 31 March 2012**

The director presents his report and the financial statements for the year ended 31 March 2012

Principal activity

The principal activity of the company is that of property development and investment

Director

The director who served during the year is as stated below

D R Nobes Esq

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

This report was approved by the Board on 05 December 2012 and signed on its behalf by



**Mrs J E Nobes
Secretary**

DAVTEE INVESTMENTS LIMITED

**Chartered Accountants' report to the Director on the
unaudited financial statements of Davtee Investments Limited**

In accordance with the engagement letter dated 7 September 2012, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the company's director in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's director that we have done so and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's director for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England & Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 31 March 2012 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



**Stewart & Co
Chartered Accountants**

05 December 2012

**Knoll House
Knoll Road
Camberley
Surrey
GU15 3SY**

DAVTEE INVESTMENTS LIMITED

**Profit and loss account
for the year ended 31 March 2012**

		2012	2011
	Notes	£	£
Turnover	2	173,019	208,962
Cost of sales		(15,186)	(19,244)
Gross profit		<u>157,833</u>	<u>189,718</u>
Administrative expenses		(180,739)	(186,066)
(Loss)/profit on ordinary activities before taxation		(22,906)	3,652
Tax on (loss)/profit on ordinary activities	6	58	(33)
(Loss)/profit for the year	13	<u>(22,848)</u>	<u>3,619</u>

The notes on pages 6 to 10 form an integral part of these financial statements.

DAVTEE INVESTMENTS LIMITED

Balance sheet as at 31 March 2012

		2012		2011	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	7		1,241,386		1,242,460
Current assets					
Debtors	8	67,381		72,005	
Cash at bank and in hand		46,964		61,769	
		<u>114,345</u>		<u>133,774</u>	
Creditors: amounts falling due within one year	9	<u>(63,507)</u>		<u>(61,104)</u>	
Net current assets			<u>50,838</u>		<u>72,670</u>
Total assets less current liabilities			1,292,224		1,315,130
Provisions for liabilities	10		<u>(323)</u>		<u>(381)</u>
Net assets			<u>1,291,901</u>		<u>1,314,749</u>
Capital and reserves					
Called up share capital	12		100		100
Revaluation reserve	13		3,000		3,000
Other reserves	13		603,303		603,303
Profit and loss account	13		685,498		708,346
Shareholders' funds			<u>1,291,901</u>		<u>1,314,749</u>

The director's statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet

The notes on pages 6 to 10 form an integral part of these financial statements.

DAVTEE INVESTMENTS LIMITED

Balance sheet (continued)

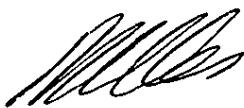
**Director's statements required by Sections 475(2) and (3)
for the year ended 31 March 2012**

In approving these financial statements as director of the company I hereby confirm

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ,
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31 March 2012 , and
- (c) that I acknowledge my responsibilities for
 - (1) ensuring that the company keeps accounting records which comply with Section 386 , and
 - (2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved and authorised for issue by the Board on 05 December 2012 and signed on its behalf by



**D R Nobes Esq
Director**

Registration number 1039021

The notes on pages 6 to 10 form an integral part of these financial statements.

DAVTEE INVESTMENTS LIMITED

Notes to the financial statements for the year ended 31 March 2012

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2. Turnover

Turnover represents the total value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows

Land and buildings	-	Straight line over fifty years and see note 1 4 below
Leasehold properties	-	Straight line over the life of the lease
Plant and machinery	-	15% per annum on the reducing balance

1.4. Freehold Investment Property

In accordance with Financial Reporting Standards for Smaller Entities (FRSSE) (effective April 2008) as it incorporates SSAP19, investment properties are valued and the aggregate surplus or deficit is transferred to a revaluation reserve. No depreciation or amortisation is provided in respect of freehold properties. The Companies Act 2006 requires all properties to be depreciated. However this requirement conflicts with the generally accepted accounting principle set out in FRSSE (effective April 2008). The directors consider that, to depreciate them would not give a true and fair view, and that it is necessary to adopt FRSSE (effective April 2008) as it incorporates SSAP 19, in order to give a true and fair view. If the departure from the Act had not been made, the result for the financial year would have been reduced by depreciation. However, the amount of depreciation cannot be reasonably quantified because depreciation is one of the many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

1.5. Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

1.6. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year

1.7. Deferred taxation

Full provision is made for deferred taxation to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes. Deferred tax assets and liabilities are not discounted

DAVTEE INVESTMENTS LIMITED

Notes to the financial statements for the year ended 31 March 2012

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK

3. Operating (loss)/profit

	2012 £	2011 £
Operating (loss)/profit is stated after charging		
Depreciation of fixed assets	1,074	1,123

4. Director's remuneration

	2012 £	2011 £
Remuneration and other benefits	39,176	36,834

	Number	Number
Number of directors to whom retirement benefits are accruing under a money purchase scheme	1	1

5. Pension costs

The company operates a defined contribution pension scheme in respect of the director and staff. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £8,733 (2011 - £6,241)

6. Tax on (loss)/profit on ordinary activities

Analysis of charge in period	2012 £	2011 £
Total current tax charge	-	-
Deferred tax		
Timing differences, origination and reversal	(58)	33
Total deferred tax	(58)	33
Tax on (loss)/profit on ordinary activities	(58)	33

DAVTEE INVESTMENTS LIMITED

Notes to the financial statements for the year ended 31 March 2012

7. Tangible fixed assets	Land and buildings freehold £	Long leasehold property £	Plant and machinery £	Total £
Cost/revaluation				
At 1 April 2011	1,250,000	1	8,624	1,258,625
At 31 March 2012	<u>1,250,000</u>	<u>1</u>	<u>8,624</u>	<u>1,258,625</u>
Depreciation				
At 1 April 2011	9,444	-	6,721	16,165
Charge for the year	787	-	287	1,074
At 31 March 2012	<u>10,231</u>	<u>-</u>	<u>7,008</u>	<u>17,239</u>
Net book values				
At 31 March 2012	<u>1,239,769</u>	<u>1</u>	<u>1,616</u>	<u>1,241,386</u>
At 31 March 2011	<u>1,240,556</u>	<u>1</u>	<u>1,903</u>	<u>1,242,460</u>

At the year end the freehold properties valuations were revalued by the director Mr D R Nobes to current open market value for investment properties and current market value for existing use for other freehold properties. The total revaluation surpluses to date amount to £606,303 which have been transferred to reserves. The historical cost of the freehold properties is £643,697.

Deferred tax has not been recognised in respect of the historic revaluation gains reflected in these financial statements. The revaluation of an investment property is not in itself a taxable event and as the company has not entered into any binding sale agreements which will result in a chargeable gain, recognition of a liability is not deemed appropriate. Were all the investment properties to be disposed of at their current market values then, after making use of available reliefs, no tax liability would result.

8. Debtors	2012 £	2011 £
Trade debtors	40,867	45,120
Amounts owed by associated companies	17,384	13,554
Other debtors	5,974	7,671
Prepayments and accrued income	3,156	5,660
	<u>67,381</u>	<u>72,005</u>

DAVTEE INVESTMENTS LIMITED

Notes to the financial statements for the year ended 31 March 2012

9. Creditors: amounts falling due within one year	2012	2011
	£	£
Payments received on account	24,870	33,370
Trade creditors	9,756	9,567
Other taxes and social security costs	3,872	1,496
Director's accounts	4,926	15
Other creditors	14,935	11,615
Accruals and deferred income	5,148	5,041
	<u>63,507</u>	<u>61,104</u>

The company's bankers, Lloyds TSB Bank Plc hold first legal charges over the properties of the company. Lloyds TSB Bank Plc also hold a floating charge over the company's assets. All charges are secured up to the total value of all amounts due on any account with Lloyds TSB Bank Plc.

10. Provisions for liabilities	Deferred taxation (Note 11) £	Total £
At 1 April 2011	381	381
Movements in the year	(58)	(58)
At 31 March 2012	<u>323</u>	<u>323</u>

11. Provision for deferred taxation	2012	2011
	£	£
Accelerated capital allowances	323	381
Provision for deferred tax	<u>323</u>	<u>381</u>
Provision at 1 April 2011	381	
Deferred tax credit in profit and loss account	(58)	
Provision at 31 March 2012	<u>323</u>	

DAVTEE INVESTMENTS LIMITED

Notes to the financial statements for the year ended 31 March 2012

12. Share capital			2012	2011
			£	£
Authorised				
100 Ordinary shares of 1 each			100	100
Allotted, called up and fully paid				
100 Ordinary shares of 1 each			100	100
Equity Shares				
100 Ordinary shares of 1 each			100	100
13. Reserves	Revaluation reserve	Profit and loss account	Investment property reserve	Total
	£	£	£	£
At 1 April 2011	3,000	708,346	603,303	1,314,649
Loss for the year		(22,848)		(22,848)
At 31 March 2012				
	3,000	685,498	603,303	1,291,801
14. Financial commitments				
At 31 March 2012 the company had annual commitments under non-cancellable operating leases as follows				
			2012	2011
			£	£
Expiry date:				
In over five years			9,600	9,600
15. Related party transactions				
At the year end the company was owed £15,386 (2011 £11,386) by Davtee Holdings Limited and £1,998 (2011 £2,168) by Davtee Construction Limited. The companies are associated with Davtee Investments Limited by virtue of the common control of the Nobes family. At the year end the company owed the director £4,926 (2011 £15)				
16. Controlling interest				
The company is controlled by D R Nobes, the director, by virtue of his majority shareholding in the company				