Company Registration No. 03083521 (England and Wales)

DOVETEAM LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2017

PAGES FOR FILING WITH REGISTRAR



DOVETEAM LIMITED

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DOVETEAM LIMITED

BALANCE SHEET

AS AT 31 OCTOBER 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Investment properties	3		5,635,000		5,355,691
Current assets					
Debtors	4	308		353	
Cash at bank and in hand		87,603		40,122	
		87,911		40,475	
Creditors: amounts falling due within one year	5	(173,733)		(178,742)	
Net current liabilities			(85,822)		(138,267)
Total assets less current liabilities			5,549,178		5,217,424
Creditors: amounts falling due after more than one year	6		(2,890,000)		(2,890,000)
Provisions for liabilities			(205,550)		(177,365)
Net assets			2,453,628		2,150,059
Capital and reserves					
Called up share capital	7		2		2
Fair value reserve			1,958,058		1,711,030
Profit and loss reserves			495,568		439,027
Total equity			2,453,628		2,150,059

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 October 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges her 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.

BALANCE SHEET (CONTINUED)

AS AT 31 OCTOBER 2017

The financial statements were approved and signed by the director and authorised for issue on 24 July 2018

A. Needle.

Mr A Needle
Director

Company Registration No. 03083521

DOVETEAM LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 OCTOBER 2017

	Share capital	Fair value reserve	Profit and loss reserves	Total
	£	£	£	£
Balance at 1 November 2015	2	1,693,142	375,063	2,068,207
Year ended 31 October 2016:				
Profit and total comprehensive income for the year	-	-	81,852	81,852
Transfers	-	17,888	(17,888)	-
Balance at 31 October 2016	2	1,711,030	439,027	2,150,059
Year ended 31 October 2017:				
Profit and total comprehensive income for the year	-	-	303,569	303,569
Transfers	-	247,028	(247,028)	-
Balance at 31 October 2017	2	1,958,058	495,568	2,453,628

1 Accounting policies

Company information

Doveteam Limited is a private company limited by shares incorporated in England and Wales. The registered office is 656 Chester Road, Erdington, Birmingham, B23 5TE. The company registration number is 3083521.

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 £.

These financial statements for the year ended 31 October 2017 are the first financial statements of Doveteam Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 November 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 9.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable. Turnover represents rental income receivable from properties let in the year.

Rents received from investment properties are included in turnover and recognised on a straight line basis over the term of the lease. Rental income is deferred to a future period where it does not relate to the current period.

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. The surplus or deficit on revaluation is recognised in profit or loss.

Fair value is determined annually by the director and derived from current market rents and investment property yields for comparable property, adjusted if necessary for any differences in nature, location or condition of specific asset.

1.4 Cash at bank and in hand

Cash at bank and in hand 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

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

1 Accounting policies **(Continued)**

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest method. Loans and borrowings that are receivable within one year are not discounted. If an arrangement constitutes a finance transaction it is measured at present value of future payments discounted at a market rate of interest for a similar loan.

1.6 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.

1.7 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2016 - 2).

3 Investment property

	2017 £
Fair value	
At 1 November 2016	5,355,691
Additions	20,763
Disposals	(16,667)
Revaluations	275,213
At 31 October 2017	5,635,000

4 Debtors

Amounts falling due within one year:	2017 £	2016 £
Trade debtors	1	-
Other debtors	307	353
	308	353

5 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	24,025	23,220
Corporation tax	17,095	15,306
Other taxation and social security	842	1,682
Other creditors	131,771	138,534
	173,733	178,742

6 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Bank loans and overdrafts	2,890,000	2,890,000

The bank loan is secured by a fixed and floating charge over the assets of the company.

7 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
2 Ordinary of £1 each	2	2
	2	2

8 Related party transactions

Transactions with related parties

The Trustees of the P E Needle Trust Fund

The shareholders

The Trustees of the P E Needle Trust Fund have made interest free loans to the company,

The amount due to the related party at the balance sheet date was £124,369 (2016: £130,696)

Sutton Motor Bodies

A business controlled by the P E Needle Trust Fund

Sutton Motor Bodies has made interest free loans to the company.

The amount due to the related party at the balance sheet date was £4,113 (2016: £3,833)

9 Reconciliations on adoption of FRS 102

Reconciliation of equity

	Notes	1 November 2015	31 October 2016
		£	£
Equity as reported under previous UK GAAP		2,263,461	2,132,171
Adjustments arising from transition to FRS 102:			
		(195,254)	17,888
Equity reported under FRS 102		2,068,207	2,150,059

9 Reconciliations on adoption of FRS 102 **(Continued)**

Reconciliation of profit for the financial period

	Notes	2016 £
Profit as reported under previous UK GAAP		63,964
Adjustments arising from transition to FRS 102:		
		17,888
Profit reported under FRS 102		81,852

Reconciliation of equity

	At 1 November 2015			At 31 October 2016		
	Previous UK GAAP	Effect of transition	FRS 102	Previous UK GAAP	Effect of transition	FRS 102
Notes	£	£	£	£	£	£
Fixed assets						
Investment properties	5,306,992	-	5,306,992	5,355,691	-	5,355,691
Current assets						
Debtors	206	-	206	353	-	353
Bank and cash	57,959	-	57,959	40,122	-	40,122
	58,165	-	58,165	40,475	-	40,475
Creditors due within one year						
Taxation	(15,604)	-	(15,604)	(16,988)	-	(16,988)
Other creditors	(196,092)	-	(196,092)	(161,754)	-	(161,754)
	(211,696)	-	(211,696)	(178,742)	-	(178,742)
Net current liabilities	(153,531)	-	(153,531)	(138,267)	-	(138,267)
Total assets less current liabilities	5,153,461	-	5,153,461	5,217,424	-	5,217,424
Creditors due after one year						
Loans and overdrafts	(2,890,000)	-	(2,890,000)	(2,890,000)	-	(2,890,000)
Provisions for liabilities						
Deferred tax	-	(195,254)	(195,254)	(195,253)	17,888	(177,365)
Net assets	2,263,461	(195,254)	2,068,207	2,132,171	17,888	2,150,059

9 Reconciliations on adoption of FRS 102 **(Continued)**

	At 1 November 2015			At 31 October 2016		
	Previous UK GAAP	Effect of transition	FRS 102	Previous UK GAAP	Effect of transition	FRS 102
Notes	£	£	£	£	£	£
Capital and reserves						
Share capital	2	-	2	2	-	2
Revaluation reserve	1,888,396	(195,254)	1,693,142	1,693,142	17,888	1,711,030
Profit and loss	375,063	-	375,063	439,027	-	439,027
Total equity	2,263,461	(195,254)	2,068,207	2,132,171	17,888	2,150,059

Notes to reconciliations on adoption of FRS 102

1. FRS 102 requires that deferred tax be recognised on revaluations of investment property. This was not required under previous UK GAAP unless there was a binding agreement to sell the revalued asset and the gains or losses expected to arise on sale had been recognised.

2. FRS 102 does not require the recognition of a separate revaluation reserve in respect revaluations of investment property. Accordingly the revaluation reserve has been included with the profit and loss account (as one reserve from the date of transition to FRS102) but to show the fair valuation element of profit and loss reserves a separate component of reserves has been created.

3. FRS 102 requires changes in the fair value of investment property to be reflected in the statement of comprehensive income as opposed to directly in reserves.

4. FRS 102 requires all gains or losses and related tax to be reflected in the statement of comprehensive income.