

COMPANY REGISTRATION NUMBER: 08965310

DAVRAH LIMITED
FILLETED UNAUDITED FINANCIAL STATEMENTS
31 MARCH 2018



DAVRAH LIMITED
BALANCE SHEET
31 MARCH 2018

	Note	2018 £	2017 £
FIXED ASSETS			
Tangible assets	4	1,173,067	1,114,774
CURRENT ASSETS			
Cash at bank and in hand		68,428	155,290
CREDITORS: amounts falling due within one year	5	347,300	337,733
NET CURRENT LIABILITIES		278,872	182,443
TOTAL ASSETS LESS CURRENT LIABILITIES		894,195	932,331
CREDITORS: amounts falling due after more than one year	6	919,761	919,761
PROVISIONS		254,877	256,067
NET LIABILITIES		(280,443)	(243,497)
CAPITAL AND RESERVES			
Called up share capital		1	1
Profit and loss account		(280,444)	(243,498)
SHAREHOLDERS DEFICIT		(280,443)	(243,497)

These 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'.

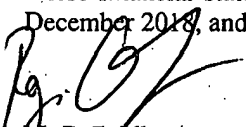
In accordance with section 444 of the Companies Act 2006, the profit and loss account has not been delivered.

For the year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- 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;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 21 December 2018, and are signed on behalf of the board by:


Mr R Goldberg
Director

Company registration number: 08965310

The notes on pages 2 to 5 form part of these financial statements.

DAVRAH LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2018

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 1 Shirehall Lane, London, NW4 2PE, UK.

2. STATEMENT OF COMPLIANCE

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

3. ACCOUNTING POLICIES

Basis of preparation

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

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Judgements made by the directors in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are as follows:

(i) Property valuation

The valuation of the company's investment property is inherently subjective, depending on many factors including the nature of the property, its location and expected future net rental values, market yields and comparable market transactions. Therefore, the valuation is subject to a degree of uncertainty and is made on the basis of assumptions which may not prove to be accurate, particularly in periods of difficult market or economic conditions.

(ii) Trade and other debtors

Management uses details of the age of trade and other debtors and the status of any disputes together with external evidence of the credit status of the counterparty in making judgements concerning any need to impair the carrying value.

Turnover

The turnover of the company is represented by sales proceeds for properties held for trading and investment purposes coupled with rents and charges receivable in respect of those properties.

DAVRAH LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2018

3. ACCOUNTING POLICIES *(continued)*

Taxation

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.

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.

Impairment of fixed assets

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.

DAVRAH LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2018

3. ACCOUNTING POLICIES *(continued)*

Financial instruments

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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

4. TANGIBLE ASSETS

	Freehold property £
Fair value	
At 1 April 2017	1,114,774
Additions	58,293
At 31 March 2018	<u>1,173,067</u>
Carrying amount	
At 31 March 2018	<u>1,173,067</u>
At 31 March 2017	<u>1,114,774</u>

In accordance with the company's stated accounting policy (Note 1) no depreciation has been provided in respect of freehold properties, nor on leasehold properties held for investment.

The company's investment properties have been valued internally by the Directors as at 31 March 2018 on the basis of market value.

The historical cost of the Freehold Properties at 31 March 2018 is £1,143,122.

5. CREDITORS: amounts falling due within one year

	2018 £	2017 £
Other creditors	35,309	25,957
Other creditors	<u>311,991</u>	<u>311,776</u>
	<u>347,300</u>	<u>337,733</u>

DAVRAH LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2018

5. CREDITORS: amounts falling due within one year *(continued)*

Other Creditors include loans of £347,300 which are legally repayable on demand. The Creditors have provided assurances that they do not intend to recall these loans within 12 months.

6. CREDITORS: amounts falling due after more than one year

	2018	2017
	£	£
Bank loans and overdrafts	<u>919,761</u>	<u>919,761</u>

7. DIRECTORS' INTERESTS IN CONTRACTS

The company was under the control of Mr Goldberg throughout the current and previous year. Mr Goldberg is the managing director and majority shareholder.

Other Creditors includes £295,000 (2017: £295,000) due to Abydos Estates Limited, a company of which directors of this company are also directors. The loan is interest free and repayable on demand.