

Company registration number SC080962 (Scotland)

DENARIUS INVESTMENT COMPANY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025
PAGES FOR FILING WITH REGISTRAR

DENARIUS INVESTMENT COMPANY LIMITED

CONTENTS

	Page
Accountants' report	1
Balance sheet	2 - 3
Notes to the financial statements	4 - 10

DENARIUS INVESTMENT COMPANY LIMITED

REPORT TO THE DIRECTORS ON THE PREPARATION OF THE UNAUDITED FINANCIAL STATEMENTS OF DENARIUS INVESTMENT COMPANY LIMITED

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Denarius Investment Company Limited for the year ended 28 February 2025 set out on pages 2 to 10 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland we are subject to its ethical and other professional requirements which are detailed at <https://icas.com/icas-framework-preparation-of-accounts>.

This report is made solely to the board of directors of Denarius Investment Company Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Denarius Investment Company Limited and state those matters that we have agreed to state to the board of directors of Denarius Investment Company Limited, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at <https://icas.com/icas-framework-preparation-of-accounts>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Denarius Investment Company Limited and its board of directors as a body, for our work or for this report.

It is your duty to ensure that Denarius Investment Company Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Denarius Investment Company Limited. You consider that Denarius Investment Company Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Denarius Investment Company Limited. 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 statutory financial statements.

MMG Chartered Accountants

4 Albert Place
PERTH
PH2 8JE
25 November 2025

DENARIUS INVESTMENT COMPANY LIMITED

BALANCE SHEET

AS AT 28 FEBRUARY 2025

		2025		2024	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		52,101		-
Investment property	5		1,015,000		1,015,000
Investments	6		383,798		-
			<u>1,450,899</u>		<u>1,015,000</u>
Current assets					
Debtors	7	356,598		355,561	
Cash at bank and in hand		318,004		640,550	
		<u>674,602</u>		<u>996,111</u>	
Creditors: amounts falling due within one year	8	<u>(170,407)</u>		<u>(129,771)</u>	
Net current assets			<u>504,195</u>		<u>866,340</u>
Total assets less current liabilities			<u>1,955,094</u>		<u>1,881,340</u>
Creditors: amounts falling due after more than one year	9		(41,300)		-
Provisions for liabilities	10		(35,960)		(37,176)
Net assets			<u>1,877,834</u>		<u>1,844,164</u>
Capital and reserves					
Called up share capital			84,000		84,000
Share premium account			48,750		48,750
Revaluation reserve			504,834		504,834
Capital redemption reserve			15,000		15,000
Profit and loss reserves			<u>1,225,250</u>		<u>1,191,580</u>
Total equity			<u>1,877,834</u>		<u>1,844,164</u>

DENARIUS INVESTMENT COMPANY LIMITED

BALANCE SHEET (CONTINUED)

AS AT 28 FEBRUARY 2025

For the financial year ended 28 February 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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

The financial statements were approved by the board of directors and authorised for issue on 25 November 2025 and are signed on its behalf by:

Graeme Simpson
Director

Company registration number SC080962 (Scotland)

DENARIUS INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2025

1 Accounting policies

Company information

Denarius Investment Company Limited is a private company limited by shares incorporated in Scotland. The registered office is 4 Kinnoull Street, PERTH, PH1 5EN.

1.1 Basis of preparation

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 £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for rental income and service charges.

Revenue from the rental of properties is recognised when the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	15% per annum straight line
Motor vehicles	25% on reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Investment property

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. Changes in fair value are recognised in profit or loss.

1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

DENARIUS INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2025

1 Accounting policies

(Continued)

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.7 Cash and cash equivalents

Cash and cash equivalents 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.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

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 company after deducting all of its liabilities.

DENARIUS INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2025

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 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.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

DENARIUS INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2025

1 Accounting policies

(Continued)

1.12 Retirement benefits

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

1.13 Leases

As lessee

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2025 Number	2024 Number
Total	2	2

4 Tangible fixed assets

	Fixtures and fittings £	Motor vehicles £	Total £
Cost			
At 29 February 2024	13,748	-	13,748
Additions	-	69,468	69,468
At 28 February 2025	13,748	69,468	83,216
Depreciation and impairment			
At 29 February 2024	13,748	-	13,748
Depreciation charged in the year	-	17,367	17,367
At 28 February 2025	13,748	17,367	31,115

DENARIUS INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2025

4 Tangible fixed assets (Continued)

	Fixtures and fittings	Motor vehicles	Total
	£	£	£
Carrying amount			
At 28 February 2025	-	52,101	52,101
	=====	=====	=====
At 28 February 2024	-	-	-
	=====	=====	=====

5 Investment property

	2025 £
Fair value	
At 29 February 2024 and 28 February 2025	1,015,000
	=====

The fair value of the investment property has been arrived at on the basis of a valuation carried out by Mr Kenneth Simpson, a director of Denarius Investment Company Limited. Mr Simpson is of the opinion that the carrying value of the investment properties represents open market value.

6 Fixed asset investments

	2025 £	2024 £
Other investments other than loans	383,798	-
	=====	=====

Movements in fixed asset investments

	Investments £
Cost or valuation	
At 29 February 2024	-
Additions	383,798
	=====
At 28 February 2025	383,798
	=====
Carrying amount	
At 28 February 2025	383,798
	=====
At 28 February 2024	-
	=====

DENARIUS INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2025

7 Debtors	2025	2024
	£	£
Amounts falling due within one year:		
Trade debtors	10,739	9,480
Other debtors	345,859	346,081
	<u>356,598</u>	<u>355,561</u>
8 Creditors: amounts falling due within one year	2025	2024
	£	£
Trade creditors	2,551	1,711
Corporation tax	10,188	14,999
Other creditors	157,668	113,061
	<u>170,407</u>	<u>129,771</u>
9 Creditors: amounts falling due after more than one year	2025	2024
	£	£
Other creditors	41,300	-
	<u>41,300</u>	<u>-</u>
10 Provisions for liabilities	2025	2024
	£	£
Deferred tax liabilities	35,960	37,176
	<u>35,960</u>	<u>37,176</u>

11 Related party transactions

Transactions with related parties

During the year, Blazon Investments Limited, a company in which Kenneth Simpson is a director and shareholder, paid costs of £492 (2024 £1,413) on behalf of the company. The company paid £0 (2024 £0) of expenses on behalf of Blazon Investments Limited. The company received monies of £0 (2024 £0) from Blazon Investments Limited. The company paid £492 (2024 £0) to Blazon Investments Limited. At the year end £270,178 (2024 £270,178) was due to the company.

During the year, the company paid £65,256 (2024 £19,704) of expenses on behalf of Denarius Investment Company Limited RBS, a pension scheme in which Kenneth Simpson and Margaret Simpson are trustees and beneficiaries. The company received monies of £65,256 (2024 £19,704) from Denarius Investment Company Limited RBS. At the year end Denarius Investment Company Limited RBS owed the company £0 (2024 £0).

During the year, the company paid £284 (2024 £263) of expenses on behalf of Picardie Limited, a company in which Kenneth Simpson and Margaret Simpson are directors and shareholders. The company received monies of £284 (2024 £263) from Picardie Limited. At the year end £0 (2024 £0) was due to Picardie Limited.

DENARIUS INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2025

12 Directors' transactions

Advances or credits have been granted to the company by its directors as follows:

Directors loan is included within Other Creditors and is repayable on demand.

Loans	% Rate	Opening balance £	Amounts advanced £	Amounts repaid £	Closing balance £
	-	103,775	52,946	(12,820)	143,901
		<u>103,775</u>	<u>52,946</u>	<u>(12,820)</u>	<u>143,901</u>
		<u><u>103,775</u></u>	<u><u>52,946</u></u>	<u><u>(12,820)</u></u>	<u><u>143,901</u></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.