

DEVESTATES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28TH FEBRUARY 2020

Carston Chartered Accountants
Tudor House
16 Cathedral Road
Cardiff
CF11 9LJ

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FOR THE YEAR ENDED 28TH FEBRUARY 2020

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DEVESTATES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 28TH FEBRUARY 2020

DIRECTOR: Mr. J D Devonald

REGISTERED OFFICE: 56 Charles Street
Cardiff
CF10 2GG

REGISTERED NUMBER: 05037898

ACCOUNTANTS: Carston Chartered Accountants
Tudor House
16 Cathedral Road
Cardiff
CF11 9LJ

STATEMENT OF FINANCIAL POSITION
28TH FEBRUARY 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		405,083		405,217
Investments	5		<u>3,089,746</u>		<u>3,089,746</u>
			3,494,829		3,494,963
CURRENT ASSETS					
Debtors	6	604,154		577,484	
Cash at bank		<u>689,923</u>		<u>446,401</u>	
		1,294,077		1,023,885	
CREDITORS					
Amounts falling due within one year	7	<u>858,702</u>		<u>635,550</u>	
NET CURRENT ASSETS			435,375		388,335
TOTAL ASSETS LESS CURRENT LIABILITIES			3,930,204		3,883,298
CREDITORS					
Amounts falling due after more than one year	8		<u>200,000</u>		<u>200,000</u>
NET ASSETS			3,730,204		3,683,298
CAPITAL AND RESERVES					
Called up share capital	9		1		1
Revaluation reserve	10		3,077,194		3,077,194
Retained earnings			<u>653,009</u>		<u>606,103</u>
SHAREHOLDERS' FUNDS			3,730,204		3,683,298

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28th February 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 28th February 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

**STATEMENT OF FINANCIAL POSITION - continued
28TH FEBRUARY 2020**

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director on 24th February 2021 and were signed by:

Mr. J D Devonald - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28TH FEBRUARY 2020**

1. STATUTORY INFORMATION

Devestates Limited is a private company, limited by shares, registered in Not specified/Other. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2019 - 1) .

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Totals £
COST			
At 1st March 2019			
and 28th February 2020	<u>404,546</u>	<u>5,000</u>	<u>409,546</u>
DEPRECIATION			
At 1st March 2019	-	4,329	4,329
Charge for year	-	134	134
At 28th February 2020	<u>-</u>	<u>4,463</u>	<u>4,463</u>
NET BOOK VALUE			
At 28th February 2020	<u>404,546</u>	<u>537</u>	<u>405,083</u>
At 28th February 2019	<u>404,546</u>	<u>671</u>	<u>405,217</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28TH FEBRUARY 2020

5. **FIXED ASSET INVESTMENTS**

	Other investments £
COST	
At 1st March 2019 and 28th February 2020	<u>3,089,746</u>
NET BOOK VALUE	
At 28th February 2020	<u>3,089,746</u>
At 28th February 2019	<u>3,089,746</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£	£
Trade debtors	5,978	5,978
Other debtors	598,176	571,506
	<u>604,154</u>	<u>577,484</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£	£
Bank loans and overdrafts	415	-
Trade creditors	557	2,700
Taxation and social security	11,034	7,104
Other creditors	846,696	625,746
	<u>858,702</u>	<u>635,550</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2020	2019
	£	£
Bank loans	<u>200,000</u>	<u>200,000</u>

9. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			2020	2019
Number:	Class:	Nominal value:	£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28TH FEBRUARY 2020

10. RESERVES

**Revaluation
reserve
£**

At 1st March 2019
and 28th February 2020

3,077,194

11. RELATED PARTY DISCLOSURES

At the balance sheet date £73,227 (2019 - £70,185) was owed by Crockherbtown Estates Limited, a subsidiary of Devestates Limited. The balance is repayable on demand and is charged at an interest rate of 3.5% per annum.

At the balance sheet date £80,055 (2019 - £76,370) was owed by MC295 Limited, a subsidiary of Devestates Limited. The balance is repayable on demand and is charged at an interest rate of 3.5% per annum.

At the balance sheet date £31,668 (2019 - £29,168) was owed by MC353 Limited, a company in which Mr. J.D. Devonald is a director and shareholder. The balance is interest free and repayable on demand.

At the balance sheet date £412,560 (2019 - £395,423) was owed by MC199 Limited, a company in which Mr. J.D. Devonald is a director and shareholder. The balance is repayable on demand and is charged at an interest rate of 3.5% per annum.

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.