

DEVONHALL ESTATES LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2019

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FOR THE YEAR ENDED 30 NOVEMBER 2019**

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DEVONHALL ESTATES LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 30 NOVEMBER 2019

DIRECTOR:	Mr S Ludmir
REGISTERED OFFICE:	22 Overlea Road London E5 9BG
REGISTERED NUMBER:	08771764 (England and Wales)
ACCOUNTANTS:	Sugarwhite Meyer Accountants Ltd First Floor 94 Stamford Hill London N16 6XS

DEVONHALL ESTATES LTD (REGISTERED NUMBER: 08771764)

**BALANCE SHEET
30 NOVEMBER 2019**

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Investment property	5		1,367,934		1,367,934
CURRENT ASSETS					
Debtors	6	91,443		15,602	
Cash at bank		<u>33,284</u>		<u>3,634</u>	
		124,727		19,236	
CREDITORS					
Amounts falling due within one year	7	<u>769,976</u>		<u>804,786</u>	
NET CURRENT LIABILITIES			<u>(645,249)</u>		<u>(785,550)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			722,685		582,384
CREDITORS					
Amounts falling due after more than one year	8		<u>877,637</u>		<u>741,875</u>
NET LIABILITIES			<u>(154,952)</u>		<u>(159,491)</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			<u>(154,953)</u>		<u>(159,492)</u>
SHAREHOLDERS' FUNDS			<u>(154,952)</u>		<u>(159,491)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2019 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 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.
- (b)

DEVONHALL ESTATES LTD (REGISTERED NUMBER: 08771764)

**BALANCE SHEET - continued
30 NOVEMBER 2019**

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 Profit and Loss Account has not been delivered.

The financial statements were approved by the director and authorised for issue on 18 June 2020 and were signed by:

Mr S Ludmir - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2019**

1. STATUTORY INFORMATION

Devonhall Estates Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared on the historical cost basis, as modified to include investment properties measured at fair value through profit or loss.

Significant judgements and estimates

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.

Turnover

Turnover is recognised at the fair value of the consideration receivable in respect of services provided in the normal course of business. The turnover of the company is represented by rents and charges receivable in respect of the company's investment portfolio. Rental income is accounted for on an accruals basis.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. It is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

Taxation

Taxation for the year comprises current tax. Tax is recognised in the Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current 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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2019

3. ACCOUNTING POLICIES - continued

Going concern

The financial statements have been prepared in accordance with the accounting principles appropriate to a going concern notwithstanding the deficiency in net assets at the balance sheet date. The director considers this to be appropriate having regard to the continued provision of financial support by the company's director and creditors.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2018 - 1) .

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 December 2018	
and 30 November 2019	1,367,934
NET BOOK VALUE	
At 30 November 2019	1,367,934
At 30 November 2018	1,367,934

The investment properties are stated at the director's valuation. The valuation was made on an open market value basis, based on similar properties in the same location.

The fair value of the investment properties has been arrived at on the basis of a valuation carried out by the company's director who has the experience and expertise required to undertake such an exercise. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties in the same location.

The historical cost of investment properties at 30 November 2019 is £1,367,934.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	7,276	-
Other debtors	84,167	15,602
	<u>91,443</u>	<u>15,602</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Bank loans and overdrafts	-	38,250
Taxation and social security	11,213	15,810
Other creditors	758,763	750,726
	<u>769,976</u>	<u>804,786</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2019

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

	2019 £	2018 £
Bank loans	<u>877,637</u>	<u>741,875</u>
Amounts falling due in more than five years:		
Repayable otherwise than by instalments		
Bank loans more than 5 years by non-instalments	<u>877,637</u>	<u>-</u>
Repayable by instalments		
Bank loans more than 5 years by instalments	<u>-</u>	<u>588,875</u>

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	2019 £	2018 £
Bank loans	<u>877,637</u>	<u>780,125</u>

The bank loan is secured by a legal charge over the company's investment property.

10. **RELATED PARTY DISCLOSURES**

Other debtors include amounts aggregating £21,262 (2018: £Nil) due from related companies under common control.

Other creditors include amounts aggregating £13,000 (2018: £13,000) due to related companies under common control.

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.