

Company registration number: NI637394

Daniva Developments Limited

Unaudited filleted financial statements

31 December 2022

Daniva Developments Limited

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Daniva Developments Limited

Directors and other information

Directors

Ciara Trolan
Damien Trolan

Company number

NI637394

Registered office

6 Church Street
Banbridge
Co Down
BT32 4AA

Accountants

Jones Peters
Chartered Accountants
Hughes House
6 Church Street
Banbridge
Co Down
BT32 4AA

Bankers

Bank of Ireland
Market Street
Magherafelt
BT45 6EE

Daniva Developments Limited

Report to the board of directors on the preparation of the

unaudited statutory financial statements of Daniva Developments Limited

Year ended 31 December 2022

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Daniva Developments Limited for the year ended 31 December 2022 which comprise the Balance sheet and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of Chartered Accountants Ireland, we are subject to its ethical and other professional requirements which are detailed at www.charteredaccountants.ie.

This report is made solely to the board of directors of Daniva Developments 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 Daniva Developments Limited and state those matters that we have agreed to state to the board of directors of Daniva Developments Limited as a body, in this report in accordance with the requirements of Chartered Accountants Ireland as detailed at www.charteredaccountants.ie. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Daniva Developments Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that Daniva Developments 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 Daniva Developments Limited. You consider that Daniva Developments 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 Daniva Developments 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.

Jones Peters

Chartered Accountants

Hughes House

6 Church Street

Banbridge

Co Down

BT32 4AA

19 December 2023

Daniva Developments Limited**Balance sheet****31 December 2022**

		2022		2021	
	Note	£	£	£	£
Fixed assets					
Investments	4	1,456,542		814,283	
		<u> </u>		<u> </u>	
			1,456,542		814,283
Current assets					
Stocks		2,538,877		1,835,409	
Debtors	5	61,726		41,726	
Cash at bank and in hand		68,891		28,059	
		<u> </u>		<u> </u>	
		2,669,494		1,905,194	
Creditors: amounts falling due within one year	6	(4,045,742)		(2,598,529)	
		<u> </u>		<u> </u>	
Net current liabilities			(1,376,248)		(693,335)
			<u> </u>		<u> </u>
Total assets less current liabilities			80,294		120,948
			<u> </u>		<u> </u>
Net assets			80,294		120,948
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital			1		1
Profit and loss account			80,293		120,947
			<u> </u>		<u> </u>
Shareholder funds			80,294		120,948
			<u> </u>		<u> </u>

For the year ending 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The member has 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 Act 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 and in accordance with Section 1A of 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 and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 19 December 2023 , and are signed on behalf of the board by:

Damien Trolan

Director

Company registration number: NI637394

Daniva Developments Limited

Notes to the financial statements

Year ended 31 December 2022

1. General information

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is Hughes House, 6 Church Street, Banbridge, Co Down, BT32 4AA.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The company has taken advantage of the exemption in Section 1A of FRS 102 from the requirement to produce a cashflow statement because it is a small company.

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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, 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.

Fixed asset investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment

A review for indicators of impairment is carried out by the directors at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. 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 are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Investments

	Investment properties £	Total £
Cost		
At 1 January 2022	814,283	814,283
Additions	642,259	642,259
At 31 December 2022	1,456,542	1,456,542
Impairment		
At 1 January 2022 and 31 December 2022	-	-
Carrying amount		
At 31 December 2022	1,456,542	1,456,542
At 31 December 2021	814,283	814,283

5. Debtors

	2022 £	2021 £
Amounts owed by connected companies	1,725	1,725
Other debtors	60,001	40,001
	61,726	41,726

6. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	758	-
Amounts owed to connected companies	4,034,805	2,588,953
Corporation tax	9,229	8,626
Other creditors	950	950
	4,045,742	2,598,529

7. Related party transactions

Daniva Developments Limited is a wholly owned subsidiary of Gallywally Enterprises Limited. At 31 December 2022 Daniva Developments Limited owed Gallywally Enterprises Limited £4,034,805 (2021: £2,588,953).

8. Controlling party

By virtue of its shareholding in the company, Gallywally Enterprises Limited is deemed to be the controlling party.

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.