
3 DORRITS INVESTMENTS LIMITED

UNAUDITED

DIRECTORS' REPORT AND STATUTORY ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 2022

3 DORRITS INVESTMENTS LIMITED
REGISTERED NUMBER: 08996483

BALANCE SHEET
AS AT 30 APRIL 2022

	Note	2022 £	As restated 2021 £
Fixed assets			
Investments	4	5,668,849	6,343,356
		<u>5,668,849</u>	<u>6,343,356</u>
Current assets			
Debtors: amounts falling due within one year	5	10,500	-
Cash at bank and in hand		522,063	70,642
		<u>532,563</u>	<u>70,642</u>
Creditors: amounts falling due within one year	6	(17,281)	(44,474)
Net current assets		<u>515,282</u>	<u>26,168</u>
Creditors: amounts falling due after more than one year	7	(3,302,193)	(3,302,193)
Net assets		<u><u>2,881,938</u></u>	<u><u>3,067,331</u></u>
Capital and reserves			
Called up share capital		12	12
Retained earnings		2,881,926	3,067,319
Shareholder's funds		<u><u>2,881,938</u></u>	<u><u>3,067,331</u></u>

3 DORRITS INVESTMENTS LIMITED
REGISTERED NUMBER: 08996483

BALANCE SHEET (CONTINUED)
AS AT 30 APRIL 2022

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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.

The 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 the provisions of FRS 102 Section 1A - small entities.

The Company has opted not to file the Statement of Income and Retained Earnings in accordance with provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

P M Bridges
Director

Date: 14 February 2023

The notes on pages 3 to 8 form part of these financial statements.

3 DORRITS INVESTMENTS LIMITED

NOTES TO THE STATUTORY ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2022

1. General information

3 Dorrits Investment Limited is a private Company, limited by shares, domiciled and incorporated in

England and Wales (registered number: 08996483). The registered office address is at Old Library Chambers 21, Chippers Lane, Salisbury, SP1 1BG.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on a going concern basis.

The directors have made an assessment in preparing these financial statements as to whether the Company is a going concern and have concluded that there are no material uncertainties that may cast doubt on the Company's ability to continue as a going concern..

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.4 Interest income

Interest income is recognised in profit or loss using the effective interest method.

NOTES TO THE STATUTORY ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2022

2. Accounting policies (continued)

2.5 Valuation of investments

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of income and retained earnings for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.6 Financial instruments

Financial assets and financial liabilities are recognised in the Balance Sheet when the Company becomes a party to the contractual provisions of the instrument.

Investments in listed shares are classified as basic financial instruments. They are initially measured at transaction price and subsequently measured at fair value, with changes in fair value being recognised in profit or loss. Fair value is determined using the quoted bid price at the balance sheet date.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the Company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank, short-term bank deposits with an original maturity of three months or less and bank overdrafts which are an integral part of the Company's cash management.

Financial liabilities and equity instruments issued by the Company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Interest bearing bank loans, overdrafts and other loans which meet the criteria to be classified as basic financial instruments are initially recorded at the present value of cash payable to the bank, which is ordinarily equal to the proceeds received net of direct issue costs. These liabilities are subsequently measured at amortised cost, using the effective interest rate method.

2.7 Dividend income

Dividends are recognised when the Company's right to receive payment is established.

NOTES TO THE STATUTORY ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2022

2. Accounting policies (continued)

2.8 Current and deferred taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and

Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.9 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2021 - 2).

3 DORRITS INVESTMENTS LIMITED

NOTES TO THE STATUTORY ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2022

4. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 May 2021	6,343,356
Additions	931,591
Disposals	(1,412,529)
Foreign exchange movement	29,021
Market value movements	(222,590)
At 30 April 2022	<u>5,668,849</u>

5. Debtors

	2022 £	2021 £
Other debtors	<u>10,500</u>	<u>-</u>

6. Creditors: Amounts falling due within one year

	2022 £	2021 £
Corporation tax	6,319	34,394
Accruals and deferred income	10,962	10,080
	<u>17,281</u>	<u>44,474</u>

7. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Other loans	<u>3,302,193</u>	<u>3,302,193</u>

3 DORRITS INVESTMENTS LIMITED

NOTES TO THE STATUTORY ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2022

8. Prior year adjustment

The comparative figures displayed on the Statement of Income and Retained Earnings have been restated for classification and presentational purposes. The investment income and gains have been reallocated to show after operating loss, but there is no change to the overall results.

9. Related party transactions

At the year end, the Company had outstanding loans payable to shareholders of the Ordinary B share classes totalling £3,302,193 (2021 - £3,302,193). These loans are unsecured, interest free and are included within creditors due after more than one year.

10. Controlling party

The directors do not consider there to be an ultimate controlling party.

3 DORRITS INVESTMENTS LIMITED

NOTES TO THE STATUTORY ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2022

11. First time adoption of FRS 102

The Company transitioned to FRS 102 from FRS 105 as at 1 May 2020. The impact of the transition to FRS 102 is as follows:

Reconciliation of equity at 1 May 2020

	£
Equity at 1 May 2020 under previous FRS 105	1,027,740
Difference between cost and valuation basis of investments	738,871
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Equity shareholders funds at 1 May 2020 under FRS 102	1,766,611

Reconciliation of equity at 30 April 2021

	£
Equity at 30 April 2021 under FRS 105	1,189,679
Difference between cost and valuation basis of investments to 1 May 2020	738,871
2021 fair value movements	1,138,781
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Equity shareholders funds at 30 April 2021 under FRS 102	3,067,331

Reconciliation of profit and loss account for the year ended 30 April 2021

	£
Profit for the year under FRS 105	176,927
2021 fair value movements	1,138,781
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Profit for the year ended 30 April 2021 under FRS 102	1,315,708

The following were changes in accounting policies arising from the transition to FRS 102:

- 1 Listed fixed asset investments are now revalued at each balance sheet date with fair value movements recognised in the profit or loss. Previously, listed fixed asset investments were held at cost.

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