Company Registration No. SC108433 (Scotland)

DEVANA INVESTMENTS LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 JUNE 2020

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DEVANA INVESTMENTS LIMITED

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DEVANA INVESTMENTS LIMITED

BALANCE SHEET

AS AT 28 JUNE 2020

	Notes	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Tangible assets	3		338,120		336,037
Investment properties	4		57,573		57,573
			395,693		393,610
Current assets					
Stocks		21,000		24,179	
Debtors	5	243,724		288,434	
Cash at bank and in hand		17,526		20,666	
		282,250		333,279	
Creditors: amounts falling due within one year	6	(51,293)		(69,685)	
Net current assets			230,957		263,594
Total assets less current liabilities			626,650		657,204
Capital and reserves					
Called up share capital	7		1,000		1,000
Profit and loss reserves			625,650		656,204
Total equity			626,650		657,204

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

For the financial year ended 28 June 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

The financial statements were approved and signed by the director and authorised for issue on 25 June 2021

Mr Michael Kinnaird
Director

Company Registration No. SC108433

1 Accounting policies

Company information

Devana Investments Limited is a private company limited by shares incorporated in Scotland. The registered office is C/O Kairdson Business Centre, Hospital Road, ELLON, AB41 9AW.

1.1 Accounting convention

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 investment properties at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The director has considered the principal risks and uncertainties which include the current economic downturn due to COVID-19 and the potential adverse effect on sales and profitability. The director has made use of the relevant government schemes made available during the pandemic to help protect the assets of the company. The director is of the opinion that the company will continue to trade for a period of atleast 12 months, thus the director continues to adopt the going concern basis of accounting in preparing these financial statements.

1.3 Turnover

Turnover represents income receivable from the operation of a nightclub net of VAT. Turnover is recognised at the point goods and services are provided to customers.

1.4 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:

Land and buildings Freehold	2% on cost
Plant and machinery	15% on cost
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.

1.5 Investment properties

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. The surplus or deficit on revaluation is recognised in the profit and loss account.

1 Accounting policies **(Continued)**

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).

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

1.8 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.

1.9 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs.

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.

Basic financial liabilities

Basic financial liabilities, including creditors are recognised at transaction

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.

1.10 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.

1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

1 Accounting policies **(Continued)**

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.

1.12 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.

1.13 Retirement benefits

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

1.14 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred. Grants relating to an asset are recognised in income systematically over the asset's expected useful life. If part of such a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 11 (2019 - 9).

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 29 June 2019	497,009	28,765	525,774
Additions	-	18,601	18,601
At 28 June 2020	497,009	47,366	544,375
Depreciation and impairment			
At 29 June 2019	171,884	17,853	189,737
Depreciation charged in the year	9,940	6,578	16,518
At 28 June 2020	181,824	24,431	206,255
Carrying amount			
At 28 June 2020	315,185	22,935	338,120
At 28 June 2019	325,125	10,912	336,037

4 Investment property

	2020
	£
Fair value	
At 29 June 2018 and 28 June 2019	57,573

The fair value of the investment property has been arrived at on the basis of a valuation carried out at 28 June 2020 by the director of the company. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

5 Debtors

	2020	2019
Amounts falling due within one year:	£	£
Trade debtors	-	25,850
Corporation tax recoverable	6,404	-
Other debtors	237,320	262,584
	243,724	288,434

6 Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	4,829	2,942
Corporation tax	-	14,076
Other taxation and social security	42,418	47,941
Other creditors	4,046	4,726
	51,293	69,685

7 Called up share capital

	2020	2019
	£	£
Ordinary share capital		
Issued and fully paid		
1,000 Ordinary shares of £1 each	1,000	1,000

8 Events after the reporting date

The COVID-19 outbreak continued to developed rapidly throughout 2020 and 2021, with the full extent of the pandemic becoming clear after the balance sheet date, therefore the COVID-19 outbreak is a non-adjusting post balance sheet event.

The UK Government have passed legislation to help businesses throughout the COVID-19 pandemic through loans, wages subsidies, tax relief and other financial aid. Devana Investments Limited has participated in the schemes relevant to the business as required.