

Registered number: 01668442

**DARVIST PROPERTY LIMITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021**

Fruition Accountancy (Sterling) Limited

Unit 4, Three Spires House  
Station Road  
Lichfield  
Staffordshire  
WS13 6HX

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**Darvist Property Limited**  
**Financial Statements**  
**For The Year Ended 30 June 2021**

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**Darvist Property Limited**  
**Balance Sheet**  
**As at 30 June 2021**

Registered number: 01668442

	Notes	2021		2020	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible Assets	<a href="#">3</a>		3,020,811		2,445,399
			<u>3,020,811</u>		<u>2,445,399</u>
<b>CURRENT ASSETS</b>					
Stocks	<a href="#">4</a>	1,327,351		1,327,230	
Debtors	<a href="#">5</a>	677,974		739,707	
Cash at bank and in hand		479,696		452,458	
			<u>2,485,021</u>		<u>2,519,395</u>
<b>Creditors: Amounts Falling Due Within One Year</b>	<a href="#">6</a>		<u>(362,976 )</u>		<u>(344,034 )</u>
<b>NET CURRENT ASSETS (LIABILITIES)</b>			<u>2,122,045</u>		<u>2,175,361</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>5,142,856</u>		<u>4,620,760</u>
<b>Creditors: Amounts Falling Due After More Than One Year</b>	<a href="#">7</a>		<u>(352,462 )</u>		<u>-</u>
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred Taxation			<u>(139,596 )</u>		<u>(148,575 )</u>
<b>NET ASSETS</b>			<u>4,650,798</u>		<u>4,472,185</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	<a href="#">9</a>		10		10
Fair Value Reserve	<a href="#">10</a>		1,013,722		1,092,493
Profit and Loss Account			3,637,066		3,379,682
<b>SHAREHOLDERS' FUNDS</b>			<u>4,650,798</u>		<u>4,472,185</u>

**Darvist Property Limited**  
**Balance Sheet (continued)**  
**As at 30 June 2021**

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For the year ending 30 June 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors' responsibilities:**

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

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**Mrs       Rosemary**  
**Roberts**

Director

25th March 2022

The notes on pages 4 to 8 form part of these financial statements.

**Darvist Property Limited**  
**Notes to the Financial Statements**  
**For The Year Ended 30 June 2021**

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**1. Accounting Policies**

**1.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

**1.2. Turnover**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

**Sale of goods**

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

**1.3. Tangible Fixed Assets and Depreciation**

**Rendering of services**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets over their expected useful lives on the following bases:

Fixtures & Fittings 25% Reducing balance

**1.4. Investment Properties**

All investment properties are carried at fair value determined annually and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided for. Changes in fair value are recognised in the profit and loss account.

**1.5. Stocks and Work in Progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

**Darvist Property Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 June 2021**

**1.6. Taxation**

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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.

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute. Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned. All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

**Darvist Property Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 June 2021**

**3. Tangible Assets**

	<b>Investment Properties</b>	<b>Fixtures &amp; Fittings</b>	<b>Total</b>
	£	£	£
<b>Cost or Valuation</b>			
As at 1 July 2020	2,445,000	1,198	2,446,198
Additions	624,022	683	624,705
Revaluation	(49,022)	-	(49,022 )
As at 30 June 2021	<u>3,020,000</u>	<u>1,881</u>	<u>3,021,881</u>
<b>Depreciation</b>			
As at 1 July 2020	-	799	799
Provided during the period	-	271	271
As at 30 June 2021	<u>-</u>	<u>1,070</u>	<u>1,070</u>
<b>Net Book Value</b>			
As at 30 June 2021	<u>3,020,000</u>	<u>811</u>	<u>3,020,811</u>
As at 1 July 2020	<u>2,445,000</u>	<u>399</u>	<u>2,445,399</u>

**4. Stocks**

	<b>2021</b>	<b>2020</b>
	£	£
Stock - materials and work in progress	1,327,351	1,327,230
	<u>1,327,351</u>	<u>1,327,230</u>

**5. Debtors**

	<b>2021</b>	<b>2020</b>
	£	£
<b>Due within one year</b>		
Trade debtors	80,766	87,450
Prepayments and accrued income	4,693	85,257
Amounts owed by other participating interests	592,515	567,000
	<u>677,974</u>	<u>739,707</u>

**Darvist Property Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 June 2021**

**6. Creditors: Amounts Falling Due Within One Year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	25,417	-
Corporation tax	44,910	46,362
Other taxes and social security	1,947	712
VAT	9,034	8,624
Other creditors	92,456	88,654
Loan - Manorfield	94,562	94,562
Accruals and deferred income	93,256	104,726
Government grants within one year	-	-
Directors' loan accounts	1,394	394
	<u>362,976</u>	<u>344,034</u>

**7. Creditors: Amounts Falling Due After More Than One Year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loans	<u>352,462</u>	-
	<u>352,462</u>	-

Of the creditors falling due within and after more than one year the following amounts are due after more than five years.

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	235,746	-

**8. Secured Creditors**

Of the creditors falling due within and after more than one year the following amounts are secured against two of the properties held in investment properties.

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	327,878	-

**9. Share Capital**

	<b>2021</b>	<b>2020</b>
Allotted, Called up and fully paid	<u>10</u>	<u>10</u>



**Darvist Property Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 June 2021**

**10. Reserves**

	<b>Fair Value Reserve</b>
	<b>£</b>
As at 1 July 2020	1,092,493
Transfer to profit and loss	(78,771 )
As at 30 June 2021	1,013,722

**11. Related Party Transactions****Manorfield Properties Limited**

A company under common control.

Interest of £4,728 (2020 £4,728) was charged on a loan outstanding to the company. The balance due to Manorfield Properties Limited at the Balance Sheet date was £94,562 (2020 £94,562) for the loan and £18,922 (2020 £14,194) in relation to the interest.

**Dinamead Limited**

A company under common control.

Interest of £25,515 (2020 £16,964) was charged on a loan outstanding from the company. The balance due from Dinamead Limited at the Balance Sheet date was £592,515 (2020 £567,000).

**12. General Information**

Darvist Property Limited is a private company, limited by shares, incorporated in England & Wales, registered number 01668442 . The registered office is The Elms Dunstall, Burton-On-Trent, DE13 8BE.