

Company Registration No. 00486396 (England and Wales)

DONVALE HOLDINGS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017
PAGES FOR FILING WITH REGISTRAR



DONVALE HOLDINGS LIMITED

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DONVALE HOLDINGS LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Investments	3	17,268,243		16,364,179	
Current assets					
Debtors falling due after more than one year	4	30,000		55,000	
Debtors falling due within one year	4	29,821		24,637	
Cash at bank and in hand		202,246		122,280	
		<u>262,067</u>		<u>201,917</u>	
Creditors: amounts falling due within one year	5	<u>(8,467)</u>		<u>(15,636)</u>	
Net current assets		253,600		186,281	
Total assets less current liabilities		<u>17,521,843</u>		<u>16,550,460</u>	
Provisions for liabilities	6	<u>(200,000)</u>		<u>(200,000)</u>	
Net assets		<u>17,321,843</u>		<u>16,350,460</u>	
Capital and reserves					
Called up share capital	7	2,240,000		2,240,000	
Revaluation reserve		2,657,328		3,236,815	
Profit and loss reserves		12,424,515		10,873,645	
Total equity		<u>17,321,843</u>		<u>16,350,460</u>	

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

For the financial year ended 30 September 2017 the company was entitled to exemption from audit under section 477 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 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.


DONVALE HOLDINGS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2017

The financial statements were approved by the board of directors and authorised for issue on 23 November 2017 and are signed on its behalf by:


B E Bell
Director


R M Matthews
Director

Company Registration No. 00486396

DONVALE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2017

1 Accounting policies

Company information

Donvale Holdings Limited is a private company limited by shares incorporated in England and Wales. The registered office is C/o Bell & Buxton, Telegraph House, High Street, Sheffield, S1 2GA.

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 have been prepared under the historical cost convention, modified to include the revaluation of investments and to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 September 2017 are the first financial statements of Donvale Holdings Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 October 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 10.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Fixed asset investments

Listed investments and managed funds are valued at middle market prices. Shares in subsidiaries are valued at net assets attributable to the shareholders at the balance sheet date.

1.3 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and cash held on investment platforms.

1.4 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.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2016 - 2).

DONVALE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2017

3 Fixed asset investments

	2017 £	2016 £
Investments	17,268,243	16,364,179

The historical cost of investments is £14,610,916 (2016 £13,127,365).

Included in the above are shares in subsidiaries which are valued at £176,301 (historical cost £103,860) and this amount is balanced by an equal sum due to the subsidiaries.

Movements in fixed asset investments

	Investments other than loans £
Cost or valuation	
At 1 October 2016	16,364,179
Additions	4,502,829
Valuation changes	815,824
Disposals	(4,414,589)
At 30 September 2017	17,268,243
Carrying amount	
At 30 September 2017	17,268,243
At 30 September 2016	16,364,179

4 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Corporation tax recoverable	5,000	-
Other debtors	24,821	24,637
	29,821	24,637
Amounts falling due after more than one year:		
Corporation tax recoverable	10,000	15,000
Other debtors	20,000	40,000
	30,000	55,000
Total debtors	59,821	79,637

DONVALE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2017

5 Creditors: amounts falling due within one year

	2017 £	2016 £
Other taxation and social security	1,390	1,032
Other creditors	7,077	14,604
	<u>8,467</u>	<u>15,636</u>

6 Provisions for liabilities

	2017 £	2016 £
Pension obligations	<u>200,000</u>	<u>200,000</u>

Pension costs

Defined benefit

The Company operated a pension scheme providing benefits based on final pensionable pay for group staff employees up to the 31 July 1999. Benefits under the Scheme ceased to accrue from this date but the Scheme continues as a closed fund with deferred member benefits being met from the fund as they fall due.

The assets of the Scheme are held separately from those of the Company, being invested with an insurance company. The insurance contract is with profits and is invested in a mix of backing assets. A bonus rate is declared each year which takes into account the return earned on the backing assets.

Regular funding reviews are carried out by a qualified actuary employed by the insurance company and contributions are determined using the Current Unit Method. The most recent Actuarial Valuation of the Scheme was carried out as at 1 August 2013. The value of the Scheme assets at the valuation date was £3,982,000 (including insured pensioner assets of £2,810,000) and the present value of the Scheme Liabilities was £4,512,000 resulting in a shortfall in the scheme of £530,000. The value placed on the assets by the Actuary was the discounted value of the deferred annuity assets held with the insurance company.

In accordance with the Pensions Act 2004, the scheme actuary has provided an approximate update of the financial position of the scheme as at 1 August 2015. Since the last full actuarial valuation as at 1 August 2013, the funding position of the scheme has changed from a shortfall of £530,000 to a shortfall approximately of £431,000.

The main reasons for the reduction in shortfall are: a.) two members who retired took a greater proportion of their pension as cash than assumed at the Actuarial Valuation; b.) one further member has died in deferment with no spouses benefits payable and c.) the impact of changes in the financial assumptions on both assets and liabilities has resulted in an improvement to the funding position.

The company is currently taking legal advice with a view to seeking recovery of all or part of the shortfall from the Scheme's advisers but has taken a prudent view of the potential liabilities and provided the sum of £200,000 in these accounts.

Contributions of £72,000 per annum will be made to address the funding valuation shortfall.

DONVALE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

7 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
2,240,000 Ordinary shares of £1 each	2,240,000	2,240,000
	<u>2,240,000</u>	<u>2,240,000</u>

8 Related party transactions

Included in debtors are loans of £40,000 made to the beneficiaries of the R Hulley 1960 Settlements which settlements own 82.35% of the issued share capital of R H Trustees Limited, the company's parent undertaking. The loans are subject to annual repayments of £20,000 and are interest free.

9 Parent company

The ultimate parent company is R H Trustees Limited, a company registered in England.

DONVALE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2017

10 Reconciliations on adoption of FRS 102

Reconciliation of equity

		1 October 2015 £	30 September 2016 £
Equity as reported under previous UK GAAP and under FRS 102		15,230,911	16,350,460
Revaluation of Investments Restatement	1	-	-

Reconciliation of profit for the financial period

	Notes	2016 £
Profit as reported under previous UK GAAP		385,549
Adjustments arising from transition to FRS 102:		
Revaluation of Investments Restatement	1	1,256,234
Profit reported under FRS 102		1,641,783

Notes to reconciliations on adoption of FRS 102

1 Revaluation of Investment Properties

Under FRS102 fair value movements on investments must be recognised in the profit and loss account, under old UK GAAP these were recognised in the statement of total recognised gains and losses.