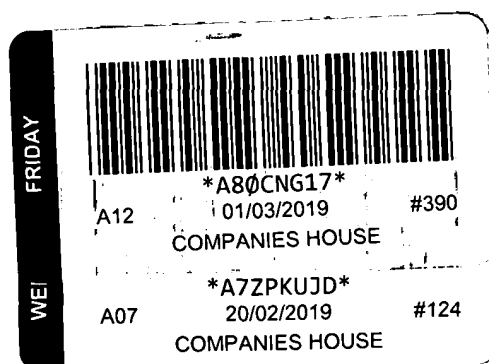


Company Registration No. 00486396 (England and Wales)

DONVALE HOLDINGS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018
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		(200,000)		(200,000)
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.

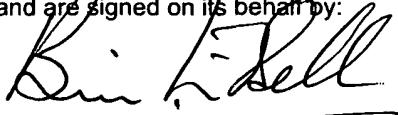
These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

DONVALE HOLDINGS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2018

The financial statements were approved by the board of directors and authorised for issue on 30 October 2018 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 2018

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.

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 (2017 - 2).

3 Fixed asset investments

	2018 £	2017 £
Investments	<u>17,522,615</u>	<u>17,268,243</u>

The historical cost of investments is £14,863,020 (2017 £14,610,916).

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.

DONVALE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2018

3 Fixed asset investments (Continued)

Movements in fixed asset investments

	Investments other than loans £
Cost or valuation	
At 1 October 2017	17,268,243
Additions	2,478,781
Valuation changes	603,221
Disposals	(2,827,630)
At 30 September 2018	17,522,615
Carrying amount	
At 30 September 2018	17,522,615
At 30 September 2017	17,268,243

4 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Corporation tax recoverable	5,000	5,000
Other debtors	60,854	24,821
	65,854	29,821
Amounts falling due after more than one year:		
Corporation tax recoverable	47,750	10,000
Other debtors	135,000	20,000
	182,750	30,000
Total debtors	248,604	59,821

DONVALE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

5 Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	3,122	-
Corporation tax	37,750	-
Other taxation and social security	1,431	1,390
Other creditors	13,558	7,077
	<u>55,861</u>	<u>8,467</u>

6 Provisions for liabilities

	2018	2017
	£	£
Pension obligations	<u>500,000</u>	<u>200,000</u>

DONVALE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

6 Provisions for liabilities

(Continued)

Pension costs

Defined benefit

The Company operated a pension scheme providing benefits based on final pensionable pay for group staff employees up to 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 2016. The value of the Scheme assets at the valuation date was £4,468,000 (including insured pensioner assets of £3,023,000) and the present value of the Scheme liabilities was £4,924,000 resulting in a shortfall in the Scheme of £456,000. The value placed on the assets by the Actuary was the discounted value of the deferred annuities notionally allocated to members using assumptions consistent with the assumptions used to place a value on the Scheme's liabilities.

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 2017. Since the last full actuarial valuation as at 1 August 2016, the funding position of the scheme has changed from a shortfall of £456,000 to a shortfall of approximately £611,000.

The main reasons for the increase in shortfall are:

Changes in financial conditions since the last Actuarial Valuation

The greater than expected outgo for expenses incurred.

The company is currently taking legal advice with a view to seeking recovery of part of the shortfall from the Scheme's advisers but has taken a prudent view of the potential liabilities and provided the sum of £500,000 (2017 : £200,000) in these accounts.

As benefits have ceased to accrue under the Scheme, no contribution is required in respect of future service benefits. The annual contribution paid to the Scheme to address the valuation shortfall amounted to £72,000 (2017 : £72,000) and has been charged against profit.

7 Called up share capital

	2018 £	2017 £
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>

DONVALE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

8 Related party transactions

Included in debtors are loans of £191,000 made to the beneficiaries of the R Hulley 1960 Settlements which own 82.35% of the issued share capital of R H Trustees Limited, the company's parent undertaking. During the year, the company advanced £180,000 to the beneficiaries. The loan is subject to monthly repayments of £3,000 commencing August 2018 and is interest free. The final instalment of £20,000 on the previous loan is repayable in November 2018.

9 Parent company

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