

Company registration number 00486396 (England and Wales)

DONVALE HOLDINGS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022
PAGES FOR FILING WITH REGISTRAR

DONVALE HOLDINGS LIMITED

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DONVALE HOLDINGS LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investments	4	15,431,728		17,171,731	
Current assets					
Debtors	5	8,345		48,675	
Cash at bank and in hand		126,098		79,026	
		<u>134,443</u>		<u>127,701</u>	
Creditors: amounts falling due within one year	6	<u>(271,950)</u>		<u>(140,868)</u>	
Net current liabilities			(137,507)		(13,167)
Total assets less current liabilities			15,294,221		17,158,564
Provisions for liabilities	7		<u>(654,000)</u>		<u>(726,000)</u>
Net assets			<u>14,640,221</u>		<u>16,432,564</u>
Capital and reserves					
Called up share capital	8	2,240,000		2,240,000	
Revaluation reserve		-		2,020,554	
Profit and loss reserves		12,400,221		12,172,010	
Total equity			<u>14,640,221</u>		<u>16,432,564</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 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 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 2022

The financial statements were approved by the board of directors and authorised for issue on 9 November 2022 and are signed on its behalf by:

R M Matthews
Director

Company Registration No. 00486396

DONVALE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies

Company information

Donvale Holdings Limited is a private company limited by shares incorporated in England and Wales. The registered office is 2 Rutland Park, Sheffield, S10 2PD.

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 3 (2021 - 2).

3 Other gains and losses

	2022 £	2021 £
Fair value gains/(losses) on financial instruments		
Change in fair value of investments	(1,421,577)	3,344,620
Other gains/(losses)		
(Loss)/gain on disposal of listed investments	(145,777)	85,383
Fund managers charges	(41,835)	(40,851)
	<u>(1,609,189)</u>	<u>3,389,152</u>

DONVALE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

4 Fixed asset investments

	2022 £	2021 £
Investments	15,431,728	17,171,731

The historical cost of investments is £15,633,059 (2021 £15,151,177).

Included in the above are shares in subsidiaries which are valued at £170,000 (historical cost £89,884) 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 2021	17,171,731
Additions	2,524,559
Valuation changes	(1,421,577)
Disposals	(2,842,985)
At 30 September 2022	15,431,728
Carrying amount	
At 30 September 2022	15,431,728
At 30 September 2021	17,171,731

5 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Corporation tax recoverable	-	40,875
Other debtors	8,345	7,800
	8,345	48,675

6 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	-	12,967
Taxation and social security	1,276	339
Other creditors	270,674	127,562
	271,950	140,868

DONVALE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

7 Provisions for liabilities

	2022	2021
	£	£
Pension obligations	654,000	726,000

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 instructed by the pension scheme Trustee and contributions are determined using the Current Unit Method. The most recent Actuarial Valuation of the Scheme was carried out as at 1 August 2019. The value of the Scheme assets at the valuation date was £3,370,000 (including insured pensioner assets of £2,346,000) and the present value of the Scheme liabilities was £4,240,000 resulting in a shortfall in the scheme of £870,000. 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.

As benefits have ceased to accrue under the scheme, no contribution is required in respect of future service benefits. In accordance with the agreed recovery plan, the annual contribution paid to the Scheme to address the valuation shortfall amounted to £72,000 (2021 : £72,000). The annual amount payable under the recovery plan will increase to £109,000 pa from 31 October 2022.

DONVALE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

8	Called up share capital	2022	2021
		£	£
	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>
		<u><u>2,240,000</u></u>	<u><u>2,240,000</u></u>

9 Parent company

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

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.