

**REGISTERED NUMBER: 00567476 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020**

**FOR**

**DEPENDABLE INVESTMENTS LIMITED**

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**for the year ended 31 August 2020**

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**DEPENDABLE INVESTMENTS LIMITED**

**COMPANY INFORMATION**

**for the year ended 31 August 2020**

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**DIRECTORS:**

J M Harris  
Lord Leigh of Hurley  
T Q Leigh

**SECRETARY:**

Lord Leigh of Hurley

**REGISTERED OFFICE:**

172 Greenford Road  
Harrow  
Middlesex  
HA1 3QZ

**REGISTERED NUMBER:**

00567476 (England and Wales)

**ACCOUNTANTS:**

Thorne Lancaster Parker  
Chartered Accountants  
4th Floor  
Venture House  
27-29 Glasshouse Street  
London  
W1B 5DF

**DEPENDABLE INVESTMENTS LIMITED (REGISTERED NUMBER: 00567476)****STATEMENT OF FINANCIAL POSITION****31 August 2020**

|                                              | Notes | 2020<br>£      | £                | 2019<br>£      | £                |
|----------------------------------------------|-------|----------------|------------------|----------------|------------------|
| <b>FIXED ASSETS</b>                          |       |                |                  |                |                  |
| Property, plant and equipment                | 5     |                | 278,300          |                | 278,300          |
| Investments                                  | 6     |                | <u>1,759,222</u> |                | <u>1,754,661</u> |
|                                              |       |                | 2,037,522        |                | 2,032,961        |
| <b>CURRENT ASSETS</b>                        |       |                |                  |                |                  |
| Inventories                                  | 7     | 731,024        |                  | 731,024        |                  |
| Debtors                                      | 8     | 272,767        |                  | 264,842        |                  |
| Cash at bank                                 |       | <u>20,208</u>  |                  | <u>189,193</u> |                  |
|                                              |       | 1,023,999      |                  | 1,185,059      |                  |
| <b>CREDITORS</b>                             |       |                |                  |                |                  |
| Amounts falling due within one year          | 9     | <u>136,563</u> |                  | <u>442,198</u> |                  |
| <b>NET CURRENT ASSETS</b>                    |       |                | <u>887,436</u>   |                | <u>742,861</u>   |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                | <u>2,924,958</u> |                | <u>2,775,822</u> |
| <b>CAPITAL AND RESERVES</b>                  |       |                |                  |                |                  |
| Called up share capital                      | 11    |                | 2,100            |                | 2,100            |
| Retained earnings                            |       |                | <u>2,922,858</u> |                | <u>2,773,722</u> |
| <b>SHAREHOLDERS' FUNDS</b>                   |       |                | <u>2,924,958</u> |                | <u>2,775,822</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

**STATEMENT OF FINANCIAL POSITION - continued**  
**31 August 2020**

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 3 November 2020 and were signed on its behalf by:

T Q Leigh - Director

Lord Leigh of Hurley - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 August 2020**

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**1. STATUTORY INFORMATION**

Dependable Investments Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. STATEMENT OF COMPLIANCE**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

**3. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover represents the total amount receivable for sales and services provided during the period in the ordinary course of business.

**Investments in associates**

Investments in associate undertakings are recognised at cost.

**Stocks**

Stocks are valued at the lower of cost or net realisable value.

Properties purchased for their development potential are classified as stocks, notwithstanding that there may be a period of time before they can be developed. During these periods the properties are let on operating leases or have recoverable ground rents. Such properties are not classified as investment properties within tangible fixed assets as they are not held for their investment potential.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 August 2020**

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**3. ACCOUNTING POLICIES - continued**

**Financial instruments**

Basic financial assets

Trade and other debtors, amounts owed by related undertakings, cash and bank balances are initially recognised at transaction price and subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period basic financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Basic financial assets are derecognised when (a) the contractual rights to the cash flows from the assets expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Basic financial liabilities

Trade and other creditors, directors' current accounts and accruals are initially recognised at transaction price and subsequently carried at amortised cost, using the effective interest rate method.

Basic financial liabilities are derecognised when the contractual obligation is discharged, cancelled or expired.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Equity instrument**

The ordinary share capital of the company is classified as equity and recorded at fair value of the cash or other resources received or receivable, net of direct costs of issuing the equity instruments.

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 August 2020

## 3. ACCOUNTING POLICIES - continued

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Investments**

Fixed asset investments are stated at cost less provision for any permanent diminution in value. For listed investments, market value is based on the closing middle market price on a recognised stock exchange.

Dividends receivable are credited to the profit and loss account on an accruals basis. UK dividends are recorded net of attributable tax credits. Foreign dividends are stated inclusive of withholding tax and the tax suffered is included in the taxation charge.

**Investment properties**

Freehold investment properties are stated at cost less provision, where necessary, for permanent diminution in value.

In accordance with FRS 102 (Section 1A) no depreciation is provided in respect of freehold investment properties. This is not in accordance with the Companies Act 2006 which requires tangible fixed assets to be depreciated over their estimated useful lives, and is necessary to show a true and fair view. Depreciation is only one of many factors reflected in the value of investment properties and the amount which might otherwise have been shown cannot be separately identified or quantified.

**Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less.

## 4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2019 - NIL).

## 5. PROPERTY, PLANT AND EQUIPMENT

|                                           | Investment<br>properties<br>£ |
|-------------------------------------------|-------------------------------|
| <b>COST</b>                               |                               |
| At 1 September 2019<br>and 31 August 2020 | <u>278,300</u>                |
| <b>NET BOOK VALUE</b>                     |                               |
| At 31 August 2020                         | <u>278,300</u>                |
| At 31 August 2019                         | <u>278,300</u>                |



NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 August 2020

## 6. FIXED ASSET INVESTMENTS

|                       | Interest<br>in<br>associate<br>£ | Listed<br>investments<br>£ | Totals<br>£      |
|-----------------------|----------------------------------|----------------------------|------------------|
| <b>COST</b>           |                                  |                            |                  |
| At 1 September 2019   | 1,560,000                        | 194,661                    | 1,754,661        |
| Additions             | -                                | 4,561                      | 4,561            |
| At 31 August 2020     | <u>1,560,000</u>                 | <u>199,222</u>             | <u>1,759,222</u> |
| <b>NET BOOK VALUE</b> |                                  |                            |                  |
| At 31 August 2020     | <u>1,560,000</u>                 | <u>199,222</u>             | <u>1,759,222</u> |
| At 31 August 2019     | <u>1,560,000</u>                 | <u>194,661</u>             | <u>1,754,661</u> |

Market value of listed investments at 31 August 2020 £2,350,121 (2019: £2,713,198).

## 7. INVENTORIES

|                       | 2020<br>£      | 2019<br>£      |
|-----------------------|----------------|----------------|
| Freehold ground rents | 11,526         | 11,526         |
| Freehold properties   | <u>719,498</u> | <u>719,498</u> |
|                       | <u>731,024</u> | <u>731,024</u> |

Freehold properties are held for their development potential and are currently being let on operating leases.

## 8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|               | 2020<br>£      | 2019<br>£      |
|---------------|----------------|----------------|
| Other debtors | <u>272,767</u> | <u>264,842</u> |

## 9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                                      | 2020<br>£      | 2019<br>£      |
|--------------------------------------|----------------|----------------|
| Amounts owed to related undertakings | 88,019         | 399,759        |
| Corporation tax                      | 26,107         | 20,152         |
| Other creditors                      | 15,237         | 15,237         |
| Accruals                             | <u>7,200</u>   | <u>7,050</u>   |
|                                      | <u>136,563</u> | <u>442,198</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 August 2020

## 10. FINANCIAL INSTRUMENTS

The company has the following financial instruments:

|                                                  | 2020<br>£      | 2019<br>£      |
|--------------------------------------------------|----------------|----------------|
| - Other debtors                                  | <u>272,767</u> | <u>264,842</u> |
|                                                  | <u>272,767</u> | <u>264,842</u> |
| Financial liabilities measured at amortised cost |                |                |
| - Amounts owed to related undertakings           | 88,019         | 399,759        |
| - Other creditors                                | 15,237         | 15,237         |
| - Accruals                                       | <u>7,200</u>   | <u>7,050</u>   |
|                                                  | <u>110,456</u> | <u>422,046</u> |

## 11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class:   | Nominal<br>value:<br>£1 | 2020<br>£    | 2019<br>£    |
|---------|----------|-------------------------|--------------|--------------|
| 2,100   | Ordinary |                         | <u>2,100</u> | <u>2,100</u> |

## 12. RELATED PARTY DISCLOSURES

At the balance sheet date, the company owed 88,019 (2019 - £399,759) to Dennis Reed Limited, a company under common control. This balance is unsecured, interest-free and has no fixed repayment date.

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.