

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

Companies House

**AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017**  
**FOR**  
**DEPENDABLE INVESTMENTS LIMITED**

WEDNESDAY



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30/05/2018 #91  
COMPANIES HOUSE

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**for the year ended 31 August 2017**

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**DEPENDABLE INVESTMENTS LIMITED**

**COMPANY INFORMATION**  
for the year ended 31 August 2017

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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)

**AUDITORS:**

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

STATEMENT OF FINANCIAL POSITION

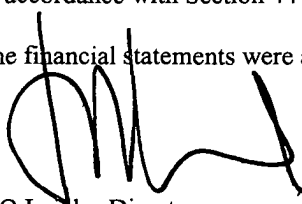
31 August 2017

		2017	2016
	Notes	£	£
<b>FIXED ASSETS</b>			
Property, plant and equipment	4	254,489	254,489
Investments	5	<u>414,220</u>	<u>201,723</u>
		668,709	456,212
<b>CURRENT ASSETS</b>			
Inventories	6	731,024	731,024
Debtors	7	1,152,726	1,686,147
Cash at bank		<u>84,861</u>	<u>46,072</u>
		1,968,611	2,463,243
<b>CREDITORS</b>			
Amounts falling due within one year	8	<u>26,969</u>	<u>155,034</u>
<b>NET CURRENT ASSETS</b>		<u>1,941,642</u>	<u>2,308,209</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><u>2,610,351</u></u>	<u><u>2,764,421</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	2,100	2,100
Retained earnings		<u>2,608,251</u>	<u>2,762,321</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><u>2,610,351</u></u>	<u><u>2,764,421</u></u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the Board of Directors on 13 April 2018 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 2017**

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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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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.

**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.

**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.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 August 2017**

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**3. ACCOUNTING POLICIES - continued**

**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.

**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.

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 August 2017

4. PROPERTY, PLANT AND EQUIPMENT

Investment  
properties  
£

**COST**

At 1 September 2016  
and 31 August 2017

254,489

**NET BOOK VALUE**

At 31 August 2017

254,489

At 31 August 2016

254,489

5. FIXED ASSET INVESTMENTS

Listed  
investments  
£

**COST**

At 1 September 2016

201,723

Additions

239,559

Disposals

(27,062)

At 31 August 2017

414,220

**NET BOOK VALUE**

At 31 August 2017

414,220

At 31 August 2016

201,723

Market value of listed investments at 31 August 2017 £2,988,397 (2016: £2,590,907).

6. INVENTORIES

	2017 £	2016 £
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.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Amounts owed by related undertakings	1,113,159	1,648,836
Other debtors	<u>39,567</u>	<u>37,311</u>
	<u>1,152,726</u>	<u>1,686,147</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
for the year ended 31 August 2017

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Corporation tax	5,582	134,147
Other creditors	15,237	15,237
Accruals	<u>6,150</u>	<u>5,650</u>
	<u>26,969</u>	<u>155,034</u>

**9. FINANCIAL INSTRUMENTS**

The company has the following financial instruments:

	Note	2017	2016
		£	£
- Amounts owed by related undertakings	9	1,113,159	1,648,836
- Other debtors		<u>39,567</u>	<u>37,311</u>
		<u>1,152,726</u>	<u>1,686,147</u>

Financial liabilities measured at amortised cost

- Other creditors	10	15,237	15,237
- Accruals		<u>5,650</u>	<u>5,650</u>
		<u>20,887</u>	<u>20,887</u>

**10. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017	2016
			£	£
2,100	Ordinary	£1	<u>2,100</u>	<u>2,100</u>

**11. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

S R Parker (Senior Statutory Auditor)  
for and on behalf of Thorne Lancaster Parker

**12. RELATED PARTY DISCLOSURES**

At the balance sheet date, the company was owed £1,113,159 (2016 - £1,648,836) by Dennis Reed Limited, a company under common control. This balance is unsecured, interest-free and has no fixed repayment date.

**13. APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES**

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 August 2017**

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**14. FIRST YEAR ADOPTION**

This is the first year that the company has presented its results under FRS102 (Section 1A). The last financial statements prepared under previous UK GAAP were for the period ended 30 August 2016. The date of transition to FRS102 (Section 1A) was 1 September 2016.

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 (Section 1A) and have not impacted on equity or profit or loss.