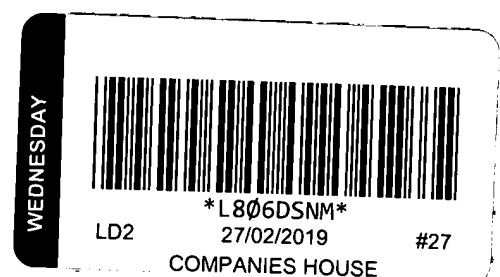


REGISTERED NUMBER: 00816024 (England and Wales)

**AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2018
FOR
DAVIES GENERAL BUILDERS (ESTATES)
LIMITED**



**DAVIES GENERAL BUILDERS (ESTATES)
LIMITED (REGISTERED NUMBER: 00816024)**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2018**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

**DAVIES GENERAL BUILDERS (ESTATES)
LIMITED**

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2018**

DIRECTORS:

J J S Symons
First Board Limited
Second Board Limited
P J French
A M Munday
R H McCullough

SECRETARY:

A M Munday

REGISTERED OFFICE:

Suite 2
West Hill House
West Hill
Epsom
Surrey
KT19 8JD

REGISTERED NUMBER:

00816024 (England and Wales)

AUDITORS:

Hartley Fowler LLP
Statutory Auditors
Chartered Accountants
4th Floor Tuition House
27-37 St George's Road
Wimbledon
London
SW19 4EU

**DAVIES GENERAL BUILDERS (ESTATES)
LIMITED (REGISTERED NUMBER: 00816024)**

**BALANCE SHEET
31 MAY 2018**

	Notes	£	2018	£	2017	£
FIXED ASSETS						
Tangible assets	4			519		860
Investment property	5			3,610,000		3,625,840
				<u>3,610,519</u>		<u>3,626,700</u>
CURRENT ASSETS						
Debtors	6	207,593			190,096	
CREDITORS						
Amounts falling due within one year	7	478,834			487,521	
NET CURRENT LIABILITIES				<u>(271,241)</u>		<u>(297,425)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				3,339,278		3,329,275
PROVISIONS FOR LIABILITIES	8			310,341		320,052
NET ASSETS				<u>3,028,937</u>		<u>3,009,223</u>
CAPITAL AND RESERVES						
Called up share capital	9			200		200
Fair value reserve	10			2,789,956		2,796,085
Retained earnings	10			238,781		212,938
SHAREHOLDERS' FUNDS				<u>3,028,937</u>		<u>3,009,223</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 Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors on 26 February 2019 and were signed on its behalf by:



A M Munday - Director

**DAVIES GENERAL BUILDERS (ESTATES)
LIMITED (REGISTERED NUMBER: 00816024)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2018**

1. STATUTORY INFORMATION

Davies General Builders (Estates) 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Significant judgements and estimates

Accounting policies which have a significant bearing on the reported financial position and results of the company may require subjective or complex judgements.

The principal on-going area of judgement is the investment property valuation where the director's opinion of fair value based on experience, yield analysis and comparison with similar properties has been obtained at each reporting date.

Deferred tax is directly and indirectly impacted by the estimation uncertainty arising within the investment property valuation through the timing difference that exists between the valuation and the tax base cost of the properties and if relevant, the March 1982 property valuation is also utilised in arriving at the tax base cost for certain of the investment properties.

Turnover

Turnover represents rents receivable and other income net of VAT.

Revenue is recognised with reference to time as the period of rental progresses so that the amount of revenue reflects the actual right to consideration by reference to the period of rental covered. Rent not billed is included in debtors and payments on account, rent received in excess of the relevant amount of revenue is deferred to future periods to which it relates and included in deferred income within creditors.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 25% on cost

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

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 balance sheet date.

**DAVIES GENERAL BUILDERS (ESTATES)
LIMITED (REGISTERED NUMBER: 00816024)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2018**

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

Financial instruments

Debtors and creditors with no stated interest rate and receivables or payables within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Share capital

Ordinary shares are classified as equity.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2017 - 3).

4. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1 June 2017	
and 31 May 2018	30,318
DEPRECIATION	
At 1 June 2017	29,458
Charge for year	341
At 31 May 2018	29,799
NET BOOK VALUE	
At 31 May 2018	519
At 31 May 2017	860

**DAVIES GENERAL BUILDERS (ESTATES)
LIMITED (REGISTERED NUMBER: 00816024)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2018**

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 June 2017	3,625,840
Revaluations	(15,840)
	<u>3,610,000</u>
At 31 May 2018	<u>3,610,000</u>
NET BOOK VALUE	
At 31 May 2018	<u>3,610,000</u>
At 31 May 2017	<u>3,625,840</u>

Fair value at 31 May 2018 is represented by:

	£
Valuation in 2009	2,365,000
Valuation in 2010	35,000
Valuation in 2011	(130,000)
Valuation in 2013	40,000
Valuation in 2014	320,000
Valuation in 2015	110,000
Valuation in 2016	530,000
Valuation in 2017	355,840
Valuation in 2018	(15,840)
	<u>3,610,000</u>

If investment properties had not been revalued they would have been included at the following historical cost:

	2018 £	2017 £
Cost	<u>509,703</u>	<u>509,703</u>

Investment properties were valued at fair value on 31 May 2018 by the directors.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Amounts owed by group undertakings	207,465	190,062
Other debtors	128	34
	<u>207,593</u>	<u>190,096</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Amounts owed to group undertakings	458,341	458,341
Taxation and social security	5,811	10,648
Other creditors	14,682	18,532
	<u>478,834</u>	<u>487,521</u>

**DAVIES GENERAL BUILDERS (ESTATES)
LIMITED (REGISTERED NUMBER: 00816024)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2018**

8. PROVISIONS FOR LIABILITIES

	2018 £	2017 £
Deferred tax	<u>310,341</u>	<u>320,052</u>
		Deferred tax
		£
Balance at 1 June 2017		320,052
Provided during year		(9,711)
Balance at 31 May 2018		<u>310,341</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid: Number:	Class:	Nominal value:	2018 £	2017 £
100	Ordinary shares	£1	100	100
100	Deferred shares	£1	100	100
			<u>200</u>	<u>200</u>

10. RESERVES

	Retained earnings £	Fair value reserve £	Totals £
At 1 June 2017	212,938	2,796,085	3,009,023
Profit for the year	19,714	-	19,714
Fair value adjustment	6,129	(6,129)	-
At 31 May 2018	<u>238,781</u>	<u>2,789,956</u>	<u>3,028,737</u>

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

The Report of the Auditors was unqualified.

Jonathan Askew (Senior Statutory Auditor)
for and on behalf of Hartley Fowler LLP

**DAVIES GENERAL BUILDERS (ESTATES)
LIMITED (REGISTERED NUMBER: 00816024)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2018**

12. RELATED PARTY DISCLOSURES

During the year the company paid management charges of £35,062 (2017: £39,287) to Phoenix Treasury Management Limited.

Details of amounts due to and payable by companies under common control are shown below; the relevant amounts being included in debtors and creditors. No interest is payable or receivable on any of these balances.

Included in debtors, amounts due from fellow group undertakings, are the following balances:

	2018 £	2017 £
Phoenix Treasury Management Limited	207,465	190,062

Included in other creditors, amounts due to fellow group undertakings, are the following balances:

	2018 £	2017 £
Established Estates (Sevenoaks) Limited	200,341	200,341
Dringeen (Holdings) Limited	3,000	3,000
Lewisham Model Market Limited	60,000	60,000
Street County Estates (Surrey) Limited	50,000	50,000
Joanna House (Holdings) Limited	145,000	145,000
	<u>458,341</u>	<u>458,341</u>

13. ULTIMATE CONTROLLING PARTY

At the balance sheet date, the company was a wholly controlled subsidiary of The Street Family Group of Companies (Holdings) Limited, a company registered in England and Wales, as was the case in the previous year. The ultimate parent company is The Street Family Group of Companies Limited.