

# Financial Statements Dulview Limited

---

For the year ended 31 December 2014



Registered number: 02852766

## Company Information

<b>Directors</b>	Sant K Mehta Parveen K Mehta Sudhir K Mehta
<b>Company secretary</b>	Parveen K Mehta
<b>Registered number</b>	02852766
<b>Registered office</b>	Altitude 206 Deykin Avenue Witton Birmingham B6 7BH
<b>Independent auditor</b>	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor Colmore Plaza 20 Colmore Circus Birmingham West Midlands B4 6AT

## Contents

	Page
<b>Directors' report</b>	1 - 2
<b>Independent auditor's report</b>	3 - 4
<b>Profit and loss account</b>	5
<b>Balance sheet</b>	6
<b>Notes to the financial statements</b>	7 - 12

# Directors' Report

For the year ended 31 December 2014

The directors present their report and the financial statements for the year ended 31 December 2014.

## Principal activities

The principal activity of the company is a property investment company.

## Results

The profit for the year, after taxation, amounted to £475,279 (2013: £72,346).

## Directors

The directors who served during the year were:

Sant K Mehta  
Parveen K Mehta  
Sudhir K Mehta

## Directors' responsibilities statement

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

**Dulview Limited**

## **Directors' Report**

**For the year ended 31 December 2014**

### **Auditor**

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



Sant K Mehta  
Director

Date: 29/9/2015

## Independent Auditor's Report to the Members of Dulview Limited

We have audited the financial statements of Dulview Limited for the year ended 31 December 2014, which comprise the Profit and loss account, the Balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditor**

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.



## Independent Auditor's Report to the Members of Dulview Limited

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption and in preparing the Strategic and Directors' report.

*Grant Thornton UK LLP*

David Munton (Senior statutory auditor)  
for and on behalf of  
Grant Thornton UK LLP  
Statutory Auditor  
Chartered Accountants  
Birmingham

Date: *30 September 2015*

# Profit and Loss Account

For the year ended 31 December 2014

	Note	2014 £	2013 £
<b>Turnover</b>	1	679,430	599,845
Administrative expenses		(52,981)	(330,211)
<b>Operating profit</b>	2	626,449	269,634
Interest receivable and similar income		268	-
Interest payable and similar charges		(82,373)	(106,356)
<b>Profit on ordinary activities before taxation</b>		544,344	163,278
Tax on profit on ordinary activities	3	(107,832)	(90,932)
<b>Profit for the financial year</b>	10	436,512	72,346

The notes on pages 7 to 12 form part of these financial statements.



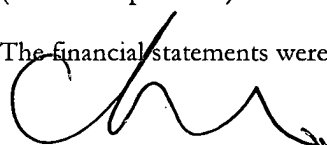
## Balance Sheet

As at 31 December 2014

	Note	£	2014 £	£	2013 £
<b>Fixed assets</b>					
Investment properties	4		6,751,712		6,751,712
<b>Current assets</b>					
Debtors	5	36,397		350	
Cash at bank		-		551,562	
		<u>36,397</u>		<u>551,912</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(4,155,902)</u>		<u>(4,801,443)</u>	
<b>Net current liabilities</b>			<u>(4,119,505)</u>		<u>(4,249,531)</u>
<b>Total assets less current liabilities</b>			<u>2,632,207</u>		<u>2,502,181</u>
<b>Creditors: amounts falling due after more than one year</b>	7		<u>(2,150,450)</u>		<u>(2,550,450)</u>
<b>Provisions for liabilities</b>					
Deferred tax	8		<u>(93,514)</u>		<u>-</u>
<b>Net assets/(liabilities)</b>			<u><u>388,243</u></u>		<u><u>(48,269)</u></u>
<b>Capital and reserves</b>					
Called up share capital	9		35,000		35,000
Capital redemption reserve	10		91,365		91,365
Profit and loss account	10		<u>261,878</u>		<u>(174,634)</u>
<b>Shareholders' funds/(deficit)</b>	11		<u><u>388,243</u></u>		<u><u>(48,269)</u></u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf by: 29/9/2015



Sant K Mehta  
Director  
Date:

The notes on pages 7 to 12 form part of these financial statements.

# Notes to the Financial Statements

For the year ended 31 December 2014

## 1. Accounting Policies

### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

### 1.2 Going concern

The financial statements have been prepared on a going concern basis. The directors have prepared cashflow forecasts for a period of 12 months from the expected signing date of the financial statements, reflecting the income expected in relation to the investment property. The forecasts support the view that the company is a going concern.

### 1.3 Turnover

Turnover comprises rental income received or receivable in the year. Rental income is recognised when rent becomes due under the lease agreement and economic benefit transfers to the company.

### 1.4 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

### 1.5 Investment properties

Investment properties are included in the Balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

### 1.6 Taxation

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting period, and are unpaid at the reporting date. They are calculated according to tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable result for the year. All changes to the current tax assets and liabilities are recognised as a component of tax expense in the profit and loss account.

### 1.7 Bank borrowing and finance costs

Interest bearing bank loans are recorded at the proceeds received, net of direct issue costs. Finance charges, including premiums payable on settlement or redemption and direct issue costs, are accounted for on an accruals basis in the profit and loss account using the effective interest method and are added to the carrying value of the instrument to the extent that they are not settled in the period in which they arise.

## Notes to the Financial Statements

For the year ended 31 December 2014

**2. Operating profit**

The operating profit is stated after charging:

	2014	2013
	£	£
Auditor's remuneration	1,000	1,000

During the year, no director received any emoluments (2013 - £NIL).

**3. Taxation**

	2014	2013
	£	£
<b>Analysis of tax charge in the year</b>		
<b>Current tax</b>		
UK corporation tax charge on profit for the year	14,318	90,932
<b>Deferred tax</b>		
Origination and reversal of timing differences	19,975	-
Adjustments in respect of prior periods	73,539	-
<b>Total deferred tax (see note 8)</b>	93,514	-
<b>Tax on profit on ordinary activities</b>	107,832	90,932

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2013 - higher than) the standard rate of corporation tax in the UK of 21.49% (2013 - 20.00%). The differences are explained below:

	2014	2013
	£	£
Profit on ordinary activities before tax	544,344	163,278
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21.49% (2013 - 20.00%)	125,329	32,656
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	145	72,034
Capital allowances for year in excess of depreciation	(21,466)	-
Adjustments to tax charge in respect of prior periods	(89,690)	(1,525)
Utilisation of tax losses and other deductions	-	(15,802)
Sundry Adjustments	-	3,569
<b>Current tax charge for the year (see note above)</b>	14,318	90,932

# Notes to the Financial Statements

For the year ended 31 December 2014

## 4. Investment properties

	Freehold investment properties £
<b>Valuation</b>	
At 1 January 2014 and 31 December 2014	<u><u>6,751,712</u></u>

The 2014 valuations were made by the directors, on an open market value for existing use basis.

## 5. Debtors

	2014 £	2013 £
Other debtors	<u><u>36,397</u></u>	<u><u>350</u></u>

## 6. Creditors: Amounts falling due within one year

	2014 £	2013 £
Bank loans and overdrafts	4,083,888	4,566,063
Amount due to related parties	56,124	56,124
Trade creditors	-	900
Corporation tax	-	97,186
Other taxation and social security	-	66,176
Other creditors	15,890	14,994
	<u><u>4,155,902</u></u>	<u><u>4,801,443</u></u>

During 2013 the company raised finance for the purchase of an investment property. The bank loan is subject to interest of 1.28% over 3 month LIBOR and is due for repayment in November 2017.

## 7. Creditors: Amounts falling due after more than one year

	2014 £	2013 £
Loans due to related parties	<u><u>2,150,450</u></u>	<u><u>2,550,450</u></u>

Creditors include amounts not wholly repayable within 5 years as follows:

	2014 £	2013 £
Repayable other than by instalments	<u><u>2,150,450</u></u>	<u><u>2,550,450</u></u>

# Notes to the Financial Statements

For the year ended 31 December 2014

## 7. Creditors:

### Amounts falling due after more than one year (continued)

During the prior year £1.3m was borrowed from SL Metha 2003 Settlement Trust, which is unsecured, was subject to interest at 8% for the first 3 months and matures February 2018. In addition the company owes Minor, Weir and Willis Limited £668k, which is unsecured, not subject to interest and matures in 2023. In the prior year, an unsecured loan was obtained from Kewel Mehta Discretionary Trust of £582k. During the year, £400k has been repaid, leaving a balance of £182k. This loan is not subject to interest paid and has no fixed repayment date.

## 8. Deferred taxation

	2014 £	2013 £
At beginning of year	-	-
Charge for year (P&L)	93,514	-
At end of year	<u>93,514</u>	<u>-</u>

The provision for deferred taxation is made up as follows:

	2014 £	2013 £
Accelerated capital allowances	<u>93,514</u>	<u>-</u>

## 9. Share capital

	2014 £	2013 £
Allotted, called up and fully paid		
35,000 ordinary shares of £1 each	<u>35,000</u>	<u>35,000</u>

## 10. Reserves

	Capital redemption reserve £	Profit and loss account £
At 1 January 2014	91,365	(174,634)
Profit for the financial year	-	436,512
At 31 December 2014	<u>91,365</u>	<u>261,878</u>

## Notes to the Financial Statements

For the year ended 31 December 2014

### 11. Reconciliation of movement in shareholders' funds

	2014	2013
	£	£
Opening shareholders' deficit	(48,269)	(120,615)
Profit for the financial year	436,512	72,346
	<hr/>	<hr/>
Closing shareholders' funds/(deficit)	388,243	(48,269)
	<hr/>	<hr/>

### 12. Contingent liabilities and capital commitments

There were no contingent liabilities or capital commitments at 31 December 2014 or 31 December 2013.

# Notes to the Financial Statements

For the year ended 31 December 2014

## 13. Related party transactions

The company entered into transactions with the following related parties, related by common beneficial ownership, during the period:

	2014 Sales £	2014 Purchases £	2013 Sales £	2013 Purchases £
Minor Weir and Willis Limited	669,828	-	591,745	-

An analysis of the balance due from and to these related parties at the balance sheet date is shown below:

	2014 Amounts due from related parties £	2014 Amounts due to related parties £	2013 Amounts due from related parties £	2013 Amounts due to related parties £
Minor, Weir and Willis Limited	-	724,124	-	668,000
S K Mehta 2003 Settlement Trust	-	1,300,000	-	1,300,000
Kewel Mehta Discretionary Trust	-	182,450	-	582,450
Total	-	2,206,574	-	2,550,450

## 14. Controlling party

The directors do not consider there to be any one controlling party as a result of the equal shareholding held by the shareholders.