

Dulview Limited

Directors' Report and Unaudited

Financial Statements

Period Ended

31 December 2022

Company Number 02852766

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Dulview Limited

Company Information

Directors	Sant K Mehta Parveen K Mehta Sudhir K Mehta
Company secretary	Stephen P Vale
Registered number	02852766
Registered office	Altitude 206 Deykin Avenue Witton Birmingham West Midlands B6 7BH

Dulview Limited

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Dulview Limited

Directors' report For the period ended 31 December 2022

The directors present their report and the unaudited financial statements of Dulview Limited (the "company") for the period ended 31 December 2022.

Principal activity

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

Results and dividends

The profit for the period, after taxation, amounted to £7,968,697 (2021: £395,763).

The directors do not recommend the payment of a final dividend (2021: £Nil).

Directors

The directors who served during the period and subsequently were:

Sant K Mehta
Parveen K Mehta
Sudhir K Mehta

Going concern

The directors believe that it is appropriate to adopt the going concern basis of accounting in preparing the financial statements.

The directors of Dulview Limited have obtained a pledge of continued financial support from a related party, FVT Holdings Limited. FVT Holdings Limited directors have prepared monthly forecasts for the group to December 2024 which included potential impacts of macro economic factors. Even on the worst-case scenarios the diversity of the product and customer base will mean the FVT Holdings group results will be lower but not loss making or have a requirement for additional liquidity and as such the group will have sufficient liquidity to meet its liabilities as they fall due. Moreover, the directors have obtained confirmation from the holders of the related party loans that they will not recall these within one year of approval of the financial statements.

On this basis, the directors of Dulview Limited consider it appropriate to prepare the company's financial statements on a going concern basis such that they believe the company can continue to pay debts as they call due for a period of not less than twelve months from the date of approval of the financial statements.

Based on the above, directors believe that it remains appropriate to prepare the financial statements on a going concern basis.

Qualifying third party indemnity provisions

During the period ended 31 December 2022 and at the date of this report, the company has made an indemnity for the benefit of the statutory directors which is a qualifying indemnity provision.

Dulview Limited

Directors' report (continued) For the period ended 31 December 2022

Small companies note

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 by:



Parveen K Mehta
Director

Date: 7 December 2023

Dulview Limited

Chartered accountants' report to the board of directors on the unaudited financial statements of Dulview Limited

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Dulview Limited for the period ended 31 December 2022 which comprise Statement of comprehensive income, Statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/regulation/a-z>.

It is your duty to ensure that Dulview Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Dulview Limited. You consider that Dulview Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the financial statements of Dulview Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

Use of our report

This report is made solely to the board of directors of Dulview Limited, as a body, in accordance with the terms of our engagement letter dated 30 August 2023. Our work has been undertaken solely to prepare for your approval the accounts of Dulview Limited and state those matters that we have agreed to state to the board of directors of Dulview Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Dulview Limited and its board of directors as a body for our work or for this report.

BDO LLP

BDO LLP
Chartered Accountants
Birmingham
United Kingdom

Date: 7 December 2023

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Dulview Limited

Statement of comprehensive income For the period ended 31 December 2022

	52 weeks ended 31 December 2022 £	52 weeks ended 1 January 2022 £
Turnover	961,815	963,143
Gross profit	961,815	963,143
Administrative expenses	(63,408)	(46,481)
Fair value movements	7,920,000	-
Operating profit	8,818,407	916,662
Interest receivable and similar income	17	3
Interest payable and similar expenses	(181,192)	(183,561)
Profit before tax	8,637,232	733,104
Tax on profit	(668,535)	(337,341)
Profit for the financial period and total comprehensive income	7,968,697	395,763

There were no recognised gains and losses for 2022 or 2021 other than those included in the Statement of comprehensive income.

The results above were generated from continuing operations.

There was no other comprehensive income for 2022 (2021:£Nil).

The notes on pages 7 to 14 form part of these financial statements.

Dulview Limited
Registered number: 02852766

Statement of financial position
As at 31 December 2022

	Note	31 December 2022 £	1 January 2022 £
Fixed assets			
Tangible assets	5	728,162	335,512
Investment property	6	17,660,000	9,740,000
		<u>18,388,162</u>	<u>10,075,512</u>
Current assets			
Debtors: amounts falling due within one year	7	1,618,726	1,989,068
Cash at bank and in hand		962,251	448,298
		<u>2,580,977</u>	<u>2,437,366</u>
Creditors: amounts falling due within one year	8	(4,812,783)	(5,045,065)
Net current liabilities		<u>(2,231,806)</u>	<u>(2,607,699)</u>
Total assets less current liabilities		<u>16,156,356</u>	<u>7,467,813</u>
Provisions for liabilities			
Deferred tax	10	(1,545,059)	(825,213)
		<u>(1,545,059)</u>	<u>(825,213)</u>
Net assets		<u>14,611,297</u>	<u>6,642,600</u>
Capital and reserves			
Called up share capital	11	35,000	35,000
Profit and loss account	12	14,576,297	6,607,600
Total equity		<u>14,611,297</u>	<u>6,642,600</u>

Dulview Limited
Registered number:02852766

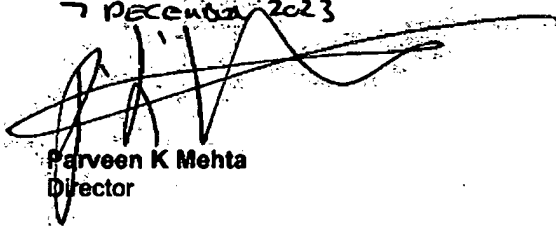
Statement of financial position (continued)
As at 31 December 2022

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the period in question in accordance with section 476 of the Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
7 December 2023



Parveen K Mehta
Director

The notes on pages 7 to 14 form part of these financial statements.

Dulview Limited

Notes to the financial statements For the period ended 31 December 2022

1. General information

Dulview Limited is a private company limited by shares & incorporated in England and Wales. Registered number 02852766. Its principal activity is that of a property investment company. Its registered head office is located at Altitude 206 Deykin Avenue, Witton, Birmingham, West Midlands, B6 7BH.

The company prepares accounts to the nearest Saturday to the end of December. Accordingly, these financial statements are prepared for the 52 (2021: 52) weeks from 2 January 2022 to 31 December 2022 (2021: from 2 January 2021 to 1 January 2022). Prior year comparatives are referred to as "2021".

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The company's functional and presentational currency is GBP (£).

2.2 Going concern

The directors believe that it is appropriate to adopt the going concern basis of accounting in preparing the financial statements.

The directors of Dulview Limited have obtained a pledge of continued financial support from a related party, FVT Holdings Limited. FVT Holdings Limited directors have prepared monthly forecasts for the group to December 2024 which included potential impacts of macro economic factors. Even on the worst-case scenarios the diversity of the product and customer base will mean the FVT Holdings group results will be lower but not loss making or have a requirement for additional liquidity and as such the group will have sufficient liquidity to meet its liabilities as they fall due. Moreover, the directors have obtained confirmation from the holders of the related party loans that they will not recall these within one year of approval of the financial statements.

On this basis, the directors of Dulview Limited consider it appropriate to prepare the company's financial statements on a going concern basis such that they believe the company can continue to pay debts as they call due for a period of not less than twelve months from the date of approval of the financial statements.

Based on the above, directors believe that it remains appropriate to prepare the financial statements on a going concern basis.

The following principal accounting policies have been applied:

Dulview Limited

Notes to the financial statements For the period ended 31 December 2022

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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

All turnover arose within the United Kingdom.

2.4 Interest receivable

Interest receivable is recognised in profit or loss using the effective interest method.

2.5 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Dulview Limited

Notes to the financial statements For the period ended 31 December 2022

2. Accounting policies (continued)

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	- 10 years
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate; or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.8 Investment property

Investment property is carried at fair value determined annually by external valuers or the directors. Fair value is derived from current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of comprehensive income.

2.9 Debtors

Short-term debtors are measured at transaction price, less any impairment.

2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.11 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Dulview Limited

Notes to the financial statements For the period ended 31 December 2022

2. Accounting policies (continued)

2.12 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans to related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other debtors and creditors, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade creditors or debtors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an 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.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

Management do not consider that there are any significant judgements in applying accounting policies, or any key sources of estimation uncertainty other than the following:

Valuation of investment properties

The directors have considered the open market value of each investment property by looking at sales of similar properties in the area local to each property, the rateable value of the property and other factors which may influence the property value to determine an appropriate value for inclusion in the accounts.

4. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2021: £NIL).

Dulview Limited

Notes to the financial statements For the period ended 31 December 2022

5. Tangible fixed assets

	Plant and machinery £
Cost or valuation	
At 2 January 2022	423,953
Additions	434,927
At 31 December 2022	<u>858,880</u>
Depreciation	
At 2 January 2022	88,441
Charge for the period on owned assets	42,277
At 31 December 2022	<u>130,718</u>
Net book value	
At 31 December 2022	<u>728,162</u>
At 1 January 2022	<u>335,512</u>

6. Investment property

	Freehold investment property £
Valuation	
At 2 January 2022	9,740,000
Surplus on revaluation	7,920,000
At 31 December 2022	<u>17,660,000</u>

The property was revalued on 13 December 2022 to £17,660,000 by Avison Young (UK) Limited. Based on their assessment, the directors do not believe that there has been any material change in the market value of the property as at 31 December 2022.

Dulview Limited

Notes to the financial statements For the period ended 31 December 2022

7. Debtors: amounts falling due within one year

	31 December 2022 £	1 January 2022 £
Amounts owed by related parties	1,517,620	1,989,068
Other debtors	101,106	-
	<u>1,618,726</u>	<u>1,989,068</u>

8. Creditors: amounts falling due within one year

	31 December 2022 £	1 January 2022 £
Trade creditors	2,100	-
Amounts owed to related parties	4,507,200	4,500,000
Corporation tax	9,074	249,424
Other taxation and social security	-	124
Accruals and deferred income	294,409	295,517
	<u>4,812,783</u>	<u>5,045,065</u>

The amounts owed to related parties attract market rates of interest and are unsecured.

9. Loans

Analysis of the maturity of loans is given below:

	31 December 2022 £	1 January 2022 £
Amounts falling due within one year		
Amounts owed to related parties	<u>4,507,200</u>	<u>4,500,000</u>

Dulview Limited

Notes to the financial statements For the period ended 31 December 2022

10. Deferred taxation

	2022 £	2022 £
At beginning of year	(825,213)	(629,374)
Charged to profit or loss	(719,846)	(195,839)
At end of year	<u>(1,545,059)</u>	<u>(825,213)</u>

The provision for deferred taxation is made up as follows:

	31 December 2022 £	1 January 2022 £
Accelerated capital allowances	(400,869)	(296,023)
Capital gains	(1,144,190)	(529,190)
	<u>(1,545,059)</u>	<u>(825,213)</u>

11. Share capital

	31 December 2022 £	1 January 2022 £
Allotted, called up and fully paid		
35,000 (2021: 35,000) Ordinary shares of £1.00 each	<u>35,000</u>	<u>35,000</u>

There is a single class of ordinary shares. There are no restrictions on dividends and the repayment of capital.

12. Reserves

Called up share capital

Called up share capital reserve represents the nominal value of the shares issued

Profit and loss account

The profit and loss account contains all current and prior period retained earnings net of dividends paid.

Dulview Limited

Notes to the financial statements For the period ended 31 December 2022

13. Related party transactions

The turnover totalling £895,490 (2021: £963,143) relates to the rent of the property to Minor, Weir and Willis Limited and turnover totalling £68,778 (2021: £Nil) relates to electricity recharges from the solar panels to Minor, Weir and Willis Limited. At the period end, there were amounts due from Minor, Weir and Willis of £1,148 included within amounts due from related parties (2021: £2,595).

Purchases totalling £9,000 (2021: £Nil) relates to recharges from Minor, Weir and Willis Limited. At the period end, there were amounts due to Minor, Weir and Willis of £7,200 (2021: £Nil) included within amounts due to related parties.

At the period end the company owed £1,300,000 (2021: £1,300,000) to the S K Mehta 2003 Settlement Trust and £3,200,000 (2020: £3,200,000) to the Kewal Mehta Discretionary Trust.

14. Controlling party

The directors do not consider there to be any one ultimate controlling party as a result of no individual holding a majority shareholding.