

**DEVONSHIRE CAPITAL LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2014**

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**DEVONSHIRE CAPITAL LIMITED**

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**COMPANY INFORMATION**

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**DIRECTORS**

D Johnstone  
A J Ulph

**REGISTERED NUMBER**

4821098

**REGISTERED OFFICE**

4th Floor  
Watson House  
54 Baker Street  
London  
W1U 7BU

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**DEVONSHIRE CAPITAL LIMITED**

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**DEVONSHIRE CAPITAL LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2014**

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

**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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

**DIRECTORS**

The directors who served during the year were:

D Johnstone  
A J Ulph

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.



**D Johnstone**  
Director

Date: 2/9/15.

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DEVONSHIRE CAPITAL LIMITED

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PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2014

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	Note	2014 £	2013 £
Administrative expenses		(1,674)	(750)
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(1,674)</b>	<b>(750)</b>
Tax on loss on ordinary activities		-	-
<b>LOSS FOR THE FINANCIAL YEAR</b>	5	<b>(1,674)</b>	<b>(750)</b>

The notes on pages 4 to 5 form part of these financial statements.

**DEVONSHIRE CAPITAL LIMITED**  
**REGISTERED NUMBER: 4821098**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2014**

	Note	£	2014 £	£	2013 £
<b>CURRENT ASSETS</b>					
Debtors	2	360,498		410,325	
Cash at bank		135,978		96,730	
		<u>496,476</u>		<u>507,055</u>	
<b>CREDITORS:</b> amounts falling due within one year	3	<u>(493,493)</u>		<u>(502,398)</u>	
<b>NET CURRENT ASSETS</b>			<u>2,983</u>		<u>4,657</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>2,983</u>		<u>4,657</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		2		2
Profit and loss account	5		<u>2,981</u>		<u>4,655</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>2,983</u>		<u>4,657</u>

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2014 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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:



**D Johnstone**  
Director

Date: 2/9/15

The notes on pages 4 to 5 form part of these financial statements.

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DEVONSHIRE CAPITAL LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014

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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 Turnover

Turnover shown in the profit and loss account represents interest receivable during the year on loan advances made, plus administrative charges billed. The company is not registered for VAT.

2. DEBTORS

	2014	2013
	£	£
Trade debtors	62,284	64,333
Amounts owed by group undertakings	2	2
Other debtors	298,212	345,990
	<u>360,498</u>	<u>410,325</u>

3. CREDITORS:  
Amounts falling due within one year

	2014	2013
	£	£
Other creditors	493,493	502,398
	<u>493,493</u>	<u>502,398</u>

4. SHARE CAPITAL

	2014	2013
	£	£
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

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**DEVONSHIRE CAPITAL LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

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**5. RESERVES**

	<b>Profit and loss account £</b>
At 1 January 2014	<b>4,655</b>
Loss for the financial year	<b>(1,674)</b>
At 31 December 2014	<b>2,981</b>

**6. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The company's immediate parent undertaking is Devonshire Capital Holdings Limited, a company incorporated in England and Wales and controlled by Willmington Trust SP Services (London) Limited. The ultimate controlling party is Willmington Trust Corporation.

**7. RELATED PARTY TRANSACTIONS**

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.