

REGISTERED NUMBER: 05636468 (England and Wales)

DOORINVEST LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

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FOR THE YEAR ENDED 31 DECEMBER 2018**

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DOORINVEST LIMITED

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

DIRECTORS:

P C Mohan
M F Ryan

REGISTERED OFFICE:

Highland House
Mayflower Close
Eastleigh
Hampshire
SO53 4AR

BUSINESS ADDRESS:

164 Clontarf Road
Dublin 3
Co. Dublin

REGISTERED NUMBER:

05636468 (England and Wales)

BALANCE SHEET
31 DECEMBER 2018

		2018	2017
	Notes	€	€
FIXED ASSETS			
Tangible assets	3	2,014	1,139
Investment property	4	<u>20,375,086</u>	<u>20,047,696</u>
		<u>20,377,100</u>	<u>20,048,835</u>
CURRENT ASSETS			
Debtors	5	7,090,947	1,439,231
Cash at bank		<u>374,579</u>	<u>443,044</u>
		7,465,526	1,882,275
CREDITORS			
Amounts falling due within one year	6	<u>(337,226)</u>	<u>(535,532)</u>
NET CURRENT ASSETS		<u>7,128,300</u>	<u>1,346,743</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		27,505,400	21,395,578
CREDITORS			
Amounts falling due after more than one year	7	(13,829,483)	(7,521,456)
PROVISIONS FOR LIABILITIES		<u>(1,676,309)</u>	<u>(1,676,309)</u>
NET ASSETS		<u>11,999,608</u>	<u>12,197,813</u>
CAPITAL AND RESERVES			
Called up share capital		3	3
Non-distributable reserves		8,916,481	9,557,298
Retained earnings		<u>3,083,124</u>	<u>2,640,512</u>
SHAREHOLDERS' FUNDS		<u>11,999,608</u>	<u>12,197,813</u>

The notes form part of these financial statements

BALANCE SHEET - continued
31 DECEMBER 2018

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

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 27 September 2019 and were signed on its behalf by:

P C Mohan - Director

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

1. STATUTORY INFORMATION

DoorInvest 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. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standards applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies' regime.

The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €1.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

Turnover

Turnover represents rental income for the period excluding German USt (value added tax).

Tangible fixed assets

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

Computer equipment - 7 year straight line depreciation

Fixtures & Fittings - 10 year straight line depreciation

Investment property

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

Taxation

Taxation for the year comprises current and deferred tax payable in Germany. 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 in Germany that have been enacted or substantively enacted by the balance sheet date.

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 in Germany that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

2. ACCOUNTING POLICIES - continued

Foreign currencies

The directors consider that it is appropriate to draw up the company's financial statements in euro in order to present a true and fair view of the company's affairs. The financial statements are therefore presented in euros.

Financial assets

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Basic financial assets, which include trade and other receivables and cash and bank balances are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financial transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Financial liabilities

Basic financial liabilities, which include trade and other payables, are initially measured at transaction price and subsequently measured at amortised cost, unless the arrangement constitutes a financing transaction where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of the proceeds received net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

3. TANGIBLE FIXED ASSETS

	Fixtures and fittings €	Computer equipment €	Totals €
COST			
At 1 January 2018	-	1,627	1,627
Additions	1,169	-	1,169
At 31 December 2018	1,169	1,627	2,796
DEPRECIATION			
At 1 January 2018	-	488	488
Charge for year	50	244	294
At 31 December 2018	50	732	782
NET BOOK VALUE			
At 31 December 2018	1,119	895	2,014
At 31 December 2017	-	1,139	1,139

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

4. INVESTMENT PROPERTY

	Total €
FAIR VALUE	
At 1 January 2018	20,047,696
Additions	327,390
At 31 December 2018	<u>20,375,086</u>
NET BOOK VALUE	
At 31 December 2018	<u>20,375,086</u>
At 31 December 2017	<u>20,047,696</u>

Cost or valuation at 31 December 2018 is represented by:

	€
Valuation in 2007	792,790
Valuation in 2008	(125,000)
Valuation in 2009	(300,000)
Valuation in 2010	(1,935,000)
Valuation in 2012	(840,000)
Valuation in 2013	1,500,000
Valuation in 2014	500,000
Valuation in 2015	3,000,000
Valuation in 2017	<u>8,000,000</u>

If the investment property had not been revalued it would have been included at the following historic cost:

	2018 €	2017 €
Cost	<u>9,782,296</u>	<u>9,454,906</u>

The investment property was valued on an open market basis at the balance sheet date by the directors.

The additions above of €327,390 (2017: €47,696) relate to a new building, under construction, which has been recognised at cost until completion. The total cost value as at the balance sheet date is €375,086 (2017: €47,696).

5. DEBTORS

	2018 €	2017 €
Amounts falling due within one year:		
Trade debtors	2,559	3,246
Other debtors	<u>123,714</u>	<u>58,057</u>
	<u>126,273</u>	<u>61,303</u>

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

5. DEBTORS - continued

	2018 €	2017 €
Amounts falling due after more than one year:		
Other debtors	<u>6,964,674</u>	<u>1,377,928</u>
Aggregate amounts	<u>7,090,947</u>	<u>1,439,231</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 €	2017 €
Bank loans and overdrafts	-	234,481
Trade creditors	17,582	22,470
Taxation and social security	-	4,312
Other creditors	<u>319,644</u>	<u>274,269</u>
	<u>337,226</u>	<u>535,532</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2018 €	2017 €
Bank loans	-	7,521,456
Other creditors	<u>13,829,483</u>	<u>-</u>
	<u>13,829,483</u>	<u>7,521,456</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more than 5 years		
by instalments	-	6,567,240
Other loans more than 5 years		
by instalments	<u>12,654,826</u>	<u>-</u>
	<u>12,654,826</u>	<u>6,567,240</u>

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

8. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	€	€
Bank loans	-	7,745,807
Other loans	14,102,925	-
	<u>14,102,925</u>	<u>7,745,807</u>

Included within other loans are two separate loans which were taken out during the year for €12,600,000 and €1,900,000. Both loans are secured by way of a fixed charge against the investment properties included within these accounts.

9. RELATED PARTY DISCLOSURES

Prosperity Chambers Limited

A loan of €4,080,000 (2017: €1,350,000) was made to this company during the year. Repayments of €600,000 (2017: Nil) were made against the loan and interest of €52,085 (2017: €27,928) was charged on the loan. The balance outstanding at the year end was €4,910,013 (2017: €1,377,928).

The director of this company is also a director in DoorInvest Limited.

Brojad Vastgoed B.V

A loan of €2,050 (2017: €nil) was made to this company during the year. Repayments of €nil (2017: Nil) were made against the loan and interest of €4,660 (2017: €nil) was charged on the loan. The balance outstanding at the year end was €2,054,660 (2017: €nil).

The director of this company is also a director in DoorInvest Limited.

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