

### **Statement of Consent to Prepare Abridged Financial Statements**

All of the members of Duo Investments Limited have consented to the preparation of the abridged statement of income and retained earnings and the abridged statement of financial position for the year ending 31 March 2017 in accordance with Section 444(2A) of the Companies Act 2006.

COMPANY REGISTRATION NUMBER: 07022400

**Duo Investments Limited**

**Filleted Unaudited Abridged Financial Statements**

**31 March 2017**

**Duo Investments Limited**  
**Abridged Financial Statements**

**Year ended 31 March 2017**

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## **Duo Investments Limited**

### **Chartered Accountant's Report to the Board of Directors on the Preparation of the Unaudited Statutory Abridged Financial Statements of Duo Investments Limited**

#### **Year ended 31 March 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abridged financial statements of Duo Investments Limited for the year ended 31 March 2017, which comprise the abridged 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 [www.icaew.com/en/membership/regulations-standards-and-guidance](http://www.icaew.com/en/membership/regulations-standards-and-guidance). Our work has been undertaken in accordance with ICAEW Technical Release 07/16 AAF as detailed at [www.icaew.com/compilation](http://www.icaew.com/compilation).

REARDON & CO LTD Chartered accountant

Ash House Breckenwood Road Fulbourn Cambridge CB21 5DQ

19 December 2017

# Duo Investments Limited

## Abridged Statement of Financial Position

**31 March 2017**

		2017	2016
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	5	–	330,000
Investments	6	2,228	2,059
		-----	-----
		2,228	332,059
<b>Current assets</b>			
Stocks		13,910	22,317
Debtors		1,384,911	1,131,731
Cash at bank and in hand		8,461	5,635
		-----	-----
		1,407,282	1,159,683
<b>Creditors: amounts falling due within one year</b>		562,801	487,831
		-----	-----
<b>Net current assets</b>		844,481	671,852
		-----	-----
<b>Total assets less current liabilities</b>		846,709	1,003,911
<b>Creditors: amounts falling due after more than one year</b>	7	–	75,026
		-----	-----
<b>Net assets</b>		846,709	928,885
		-----	-----
<b>Capital and reserves</b>			
Called up share capital		1,000	1,000
Revaluation reserve		–	80,005
Profit and loss account		845,709	847,880
		-----	-----
<b>Shareholders funds</b>		846,709	928,885
		-----	-----

These abridged financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the abridged statement of income and retained earnings has not been delivered.

For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its abridged financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements .

## **Duo Investments Limited**

### **Abridged Statement of Financial Position** *(continued)*

**31 March 2017**

These abridged financial statements were approved by the board of directors and authorised for issue on 19 December 2017 , and are signed on behalf of the board by:

Mr T Dean

Director

Company registration number: 07022400

# **Duo Investments Limited**

## **Notes to the Abridged Financial Statements**

**Year ended 31 March 2017**

### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Ash House, Breckenwood Road, Fulbourn, Cambridge, CB21 5DQ.

### **2. Statement of compliance**

These abridged financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The abridged financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The abridged financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

#### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### **Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

#### **Tangible assets**

All fixed assets are initially recorded at cost. Investment properties are stated at open market value at net of a provision for disposal costs.

#### **Investments**

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

#### **Investments in associates**

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

#### **Investments in joint ventures**

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

#### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.



## Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

### 4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2016: 2 ).

### 5. Tangible assets

	£
<b>Cost or valuation</b>	
At 1 April 2016	330,000
Disposals	( 249,995)
Revaluations	( 80,005)
	-----
<b>At 31 March 2017</b>	<b>—</b>
	-----
<b>Depreciation</b>	
<b>At 1 April 2016 and 31 March 2017</b>	<b>—</b>
	-----
<b>Carrying amount</b>	
<b>At 31 March 2017</b>	<b>—</b>
	-----
At 31 March 2016	330,000
	-----

### Tangible assets held at valuation

The freehold property was revalued at the year end to agree to an estimated market value of £330,000 as assessed by Colleys.

### 6. Investments

	£
<b>Cost</b>	
At 1 April 2016	2,156
Additions	150
Transfers	( 78)
	-----
<b>At 31 March 2017</b>	<b>2,228</b>
	-----
<b>Impairment</b>	
<b>At 1 April 2016 and 31 March 2017</b>	<b>—</b>
	-----
<b>Carrying amount</b>	
<b>At 31 March 2017</b>	<b>2,228</b>
	-----
At 31 March 2016	2,156
	-----

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

The bank loan is secured by way of a fixed and floating charge over the trade and assets of the company.

**8. Related party transactions**

The company was under the control of T and M Dean , directors and shareholders throughout the current and previous year.

**9. Transition to FRS 102**

These are the first abridged financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

No transitional adjustments were required in equity or profit or loss for the year.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.