

COMPANY REGISTRATION NUMBER: 07022400

Duo Investments Limited

Filleted Unaudited Financial Statements

31 March 2021

Duo Investments Limited

Statement of Financial Position

31 March 2021

		2021	2020
	Note	£	£
Fixed assets			
Tangible assets	5	395,700	395,700
Investments	6	251,782	251,782
		-----	-----
		647,482	647,482
Current assets			
Stocks		182,641	201,806
Debtors	7	1,443,355	997,306
Cash at bank and in hand		2,057	50,233
		-----	-----
		1,628,053	1,249,345
Creditors: amounts falling due within one year	8	1,759,827	1,530,725
		-----	-----
Net current liabilities		131,774	281,380
		-----	-----
Total assets less current liabilities		515,708	366,102
		-----	-----
Net assets		515,708	366,102
		-----	-----
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		514,708	365,102
		-----	-----
Shareholders funds		515,708	366,102
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These 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 Section 1A of 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 statement of income and retained earnings has not been delivered.

For the year ending 31 March 2021 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 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 financial statements .

Duo Investments Limited

Statement of Financial Position *(continued)*

31 March 2021

These financial statements were approved by the board of directors and authorised for issue on 15 December 2021
, and are signed on behalf of the board by:

Mr T Dean

Director

Company registration number: 07022400

Duo Investments Limited

Notes to the Financial Statements

Year ended 31 March 2021

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

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 (2020: Nil).

5. Tangible assets

	Land and buildings £
Cost	
At 1 April 2020 and 31 March 2021	395,700

Depreciation	
At 1 April 2020 and 31 March 2021	—

Carrying amount	
At 31 March 2021	395,700

At 31 March 2020	395,700

Tangible assets held at valuation	

6. Investments

	Other investments other than loans £
Cost	
At 1 April 2020 and 31 March 2021	251,782

Impairment	
At 1 April 2020 and 31 March 2021	—

Carrying amount	
At 31 March 2021	251,782

At 31 March 2020	251,782

The following investments where the company held 50% or more equity:

Dean & Dean Construction Ltd - 100% equity

Duo Property Limited - 100% equity

Identified Investments Ltd - 66% equity

Madingley Developments Limited - 50% equity

D Clark Management Limited - 100% equity

7. Debtors

	2021	2020
	£	£
Amounts owed by group undertakings and undertakings in which the company has a participating interest	1,309,033	996,106
Other debtors	134,322	1,200
	1,443,355	997,306

8. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	213,219	228,001
Amounts owed to group undertakings and undertakings in which the company has a participating interest	1,385,239	863,584
Corporation tax	35,119	3,450
Social security and other taxes	—	1,495
Other creditors	126,250	434,195
	1,759,827	1,530,725

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.