

DAVID LANE INVESTMENTS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2019

DAVID LANE INVESTMENTS LIMITED
REGISTERED NUMBER:07770776

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2019

	Note	2019 £	2018 £
Current assets			
Debtors: amounts falling due within one year	4	343	65
Current asset investments	5	9,548,100	674,645
Cash at bank	6	1,626,022	4,669
		<u>11,174,465</u>	<u>679,379</u>
Creditors: amounts falling due within one year	7	(11,198,634)	(476,401)
Net current (liabilities)/assets		<u>(24,169)</u>	<u>202,978</u>
Total assets less current liabilities		<u>(24,169)</u>	<u>202,978</u>
Provisions for liabilities			
Deferred tax		(17,362)	(13,531)
		<u>(17,362)</u>	<u>(13,531)</u>
Net (liabilities)/assets		<u><u>(41,531)</u></u>	<u><u>189,447</u></u>
Capital and reserves			
Called up share capital	8	100	100
Other reserves	9	(158,914)	48,414
Profit and loss account	9	117,283	140,933
		<u><u>(41,531)</u></u>	<u><u>189,447</u></u>

DAVID LANE INVESTMENTS LIMITED
REGISTERED NUMBER:07770776

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2019

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 year 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 have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

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

D I Lane
Director

Date: 13 July 2020

The notes on pages 3 to 6 form part of these financial statements.

DAVID LANE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

1. General information

David Lane Investments Limited is a private company, limited by shares, registered in England and Wales, registration number 07770776. The registered office address is Elsley Court, 20-22 Great Titchfield Street, London, W1W 8BE.

The principle activity of the company continued to be that of investing in shares and securities.

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.

2.2 Functional and presentational currency

The company's functional and presentational currency is pound sterling.

2.3 Going concern

The directors are assessing, on a daily basis, the impact of the significant uncertainty arising from the COVID-19 virus. Whilst the directors appreciate there is significant uncertainty surrounding the future economic climate and are expecting the consequential indirect effect of market volatility; the directors have received the support from the shareholders to provide such financial assistance as necessary for at least 12 months from the date of signature of the financial statements, which have been prepared on the going concern basis.

2.4 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts and rebates.

Turnover from the rendering of services is recognised when it is probable the company will receive the consideration due under the contract.

2.5 Dividend income

Dividend income is recognised in the period in which the company's right to receive dividend is established.

2.6 Interest income

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

2.7 Finance costs

Finance costs are charged to profit or loss 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019

2. Accounting policies (continued)

2.8 Current and deferred taxation

The tax expense for the year 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 corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position 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.

2.9 Valuation of investments

Investments in listed company shares are remeasured to market value at each Statement of financial position date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the period.

2.10 Debtors

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

2.11 Cash

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

2.12 Creditors

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

DAVID LANE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019

2. Accounting policies (continued)

2.13 Financial instruments

The company enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities such as other debtors and creditors, loans from related parties and investments in non-puttable ordinary shares.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- at fair value with changes recognised in the Statement of comprehensive income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2018 - 2).

4. Debtors

	2019 £	2018 £
Other debtors	-	65
Prepayments and accrued income	343	-
	<u>343</u>	<u>65</u>

5. Current asset investments

	2019 £	2018 £
Listed investments	9,548,100	674,645
	<u>9,548,100</u>	<u>674,645</u>

6. Cash

	2019 £	2018 £
Cash at bank	1,626,022	4,669
	<u>1,626,022</u>	<u>4,669</u>

DAVID LANE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019

7. Creditors: amounts falling due within one year

	2019 £	2018 £
Corporation tax	7,702	6,430
Other creditors	11,180,672	466,220
Accruals and deferred income	10,260	3,751
	<u>11,198,634</u>	<u>476,401</u>

8. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
100 (2018 - 100) Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

9. Reserves

Other reserves

Other reserves comprises of undistributable fair value gains and losses on the valuation of the current asset investments.

Profit and loss account

Profit and loss account represents accumulated distributable reserves for the year and prior periods.

10. Transactions with directors

During the year, the directors have advanced £14,140,503 (2018 - £483,374) to the company of which £3,426,773 (2018 - £17,154) was repaid to the directors. As at the year end, the company owed £11,179,951 (2018 - £466,220) to the directors. The loan is unsecured, interest free and repayable on demand.

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.