

**DAVID LANE INVESTMENTS LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2020**

**DAVID LANE INVESTMENTS LIMITED**  
**REGISTERED NUMBER:07770776**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2020**

	Note	2020 £	2019 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	4	123	343
Current asset investments	5	10,358,351	9,548,100
Cash at bank	6	561,321	1,626,022
		<u>10,919,795</u>	<u>11,174,465</u>
Creditors: amounts falling due within one year	7	(10,703,374)	(11,198,634)
<b>Net current assets/(liabilities)</b>		<u>216,421</u>	<u>(24,169)</u>
<b>Total assets less current liabilities</b>		<u>216,421</u>	<u>(24,169)</u>
<b>Provisions for liabilities</b>			
Deferred tax		(114,827)	(17,362)
		<u>(114,827)</u>	<u>(17,362)</u>
<b>Net assets/(liabilities)</b>		<u><u>101,594</u></u>	<u><u>(41,531)</u></u>
<b>Capital and reserves</b>			
Called up share capital	8	100	100
Other reserves	9	110,503	(158,914)
Profit and loss account	9	(9,009)	117,283
		<u>101,594</u>	<u>(41,531)</u>

**DAVID LANE INVESTMENTS LIMITED**  
**REGISTERED NUMBER:07770776**

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 30 SEPTEMBER 2020**

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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: 18 June 2021

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 2020

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#### 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 principal 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 rights to 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 2020

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**2. Accounting policies (continued)**

**2.8 Pensions**

**Defined contribution pension plan**

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the company in independently administered funds.

**2.9 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.

**2.10 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 profit or loss for the period.

**2.11 Debtors**

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

**2.12 Cash**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**DAVID LANE INVESTMENTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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**2. Accounting policies (continued)**

**2.13 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.

**2.14 Financial instruments**

The company only 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-derivative instruments that are equity to the issuer 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 (2019 - 3).

**4. Debtors**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
	<b>123</b>	<b>343</b>
Prepayments		

**5. Current asset investments**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
	<b>10,358,351</b>	<b>9,548,100</b>
Listed investments		

**6. Cash**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
	<b>561,321</b>	<b>1,626,022</b>
Cash at bank		

**DAVID LANE INVESTMENTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

**7. Creditors: amounts falling due within one year**

	<b>2020</b>	2019
	<b>£</b>	£
Corporation tax	-	7,702
Other creditors	<b>10,693,174</b>	11,180,672
Accruals	<b>10,200</b>	10,260
	<u><b>10,703,374</b></u>	<u>11,198,634</u>

**8. Share capital**

	<b>2020</b>	2019
	<b>£</b>	£
<b>Allotted, called up and fully paid</b>		
100 (2019 - 100) Ordinary shares of £1.00 each	<u><b>100</b></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. Pension commitments**

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £50,000 (2019 - £NIL). At the balance sheet date contributions payable to the fund are £NIL (2019 - £NIL).

**11. Transactions with directors**

During the year, the directors have advanced £4,008,632 (2019 - £14,140,503) to the company of which £4,495,409 (2019 - £3,426,773) was repaid to the directors. As at the year end, the company owed £10,693,174 (2019 - £11,179,951) to the directors. The loan is unsecured, interest free and repayable on demand.





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