

Danjolst Limited

Unaudited Balance Sheet

Year Ended 31 May 2019

Danjolst Limited

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Danjolst Limited

Company Information

Directors	J A G Walduck S L Walduck
Registered office	22 Chancery Lane London WC2A 1LS

Danjolst Limited

(Registration number: 09600295)

Balance Sheet as at 31 May 2019

	Note	2019 £	(As restated) 2018 £
Fixed assets			
Other financial assets	4	4,470,209	4,475,309
Current assets			
Debtors	5	27,701	2
Cash at bank and in hand		264,932	460,810
		292,633	460,812
Creditors: Amounts falling due within one year	6	(148,685)	(156,304)
Net current assets		143,948	304,508
Total assets less current liabilities		4,614,157	4,779,817
Provisions for liabilities		-	(9,430)
Net assets		4,614,157	4,770,387
Capital and reserves			
Called up share capital		4,500,002	4,500,002
Profit and loss account		114,155	270,385
Total equity		4,614,157	4,770,387

For the financial year ending 31 May 2019 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account and Directors' Report has been taken.

The notes on pages 5 to 11 form an integral part of these financial statements.

Danjolst Limited

(Registration number: 09600295)

Balance Sheet as at 31 May 2019

Approved and authorised by the Board on 16 January 2020 and signed on its behalf by:

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J A G Walduck

Director

The notes on pages 5 to 11 form an integral part of these financial statements.

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Danjolst Limited

Statement of Changes in Equity Year Ended 31 May 2019

	Share capital £	Profit and loss account £	Total £
At 1 June 2018	4,500,002	270,385	4,770,387
Loss for the year	-	(156,230)	(156,230)
Total comprehensive income	-	(156,230)	(156,230)
At 31 May 2019	4,500,002	114,155	4,614,157

	Share capital £	Profit and loss account £	Total £
At 1 June 2017 (as restated)	4,500,002	263,495	4,763,497
Profit for the year	-	6,890	6,890
Total comprehensive income	-	6,890	6,890
At 31 May 2018 (as restated)	4,500,002	270,385	4,770,387

The notes on pages 5 to 11 form an integral part of these financial statements.

Danjolst Limited

Notes to the Financial Statements Year Ended 31 May 2019

1 General information

The company is a private company limited by share capital incorporated in England and Wales .

The address of its registered office is:
22 Chancery Lane
London
WC2A 1LS

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. This is the first year in which the financial statements have been prepared under FRS 102 Section 1A. The company transitioned to this accounting standard as at 1 June 2017. An explanation of how the transition to FRS 102 Section 1A has affected the reported financial position and performance is given in note 9.

Basis of preparation

The financial statements have been prepared under the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Dividends are accounted for on an ex-dividend accruals basis. Interest on deposits and fixed interest securities are accounted for on an accruals basis.

Tax

The tax expense for the period comprises deferred tax. Tax is recognised in profit or loss, except that a charge attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income. The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Danjolst Limited

Notes to the Financial Statements Year Ended 31 May 2019

Investments

Investments which are publicly traded or where the fair value can be measured reliably are included at fair value, with changes in fair value recognised in profit or loss. Investments which are not publicly traded and where the fair value cannot be measured reliably are measured at cost less impairment.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement as financial assets, financial liabilities or equity instruments.

3 Staff numbers

The average number of persons employed by the company during the year was 0 (2018 - 0).

Danjolst Limited

Notes to the Financial Statements Year Ended 31 May 2019

4 Other financial assets (current and non-current)

	Investments at fair value through profit and loss £	Total £
Non-current financial assets		
Cost or valuation		
At 1 June 2018 (as restated)	4,475,309	4,475,309
Additions	2,274,672	2,274,672
Disposals	(2,094,513)	(2,094,513)
Fair value adjustments	(185,259)	(185,259)
At 31 May 2019	4,470,209	4,470,209
Carrying amount		
At 31 May 2019	4,470,209	4,470,209
At 31 May 2018 (as restated)	4,475,309	4,475,309

5 Debtors

	2019 £	2018 £
Other debtors	27,701	2
	27,701	2

6 Creditors

	Note	2019 £	2018 £
Due within one year			
Loan from shareholder	8	131,934	139,999
Other creditors and accruals		16,751	16,305
		148,685	156,304

Danjolst Limited

Notes to the Financial Statements Year Ended 31 May 2019

7 Deferred tax and other provisions

	Deferred tax £	Total £
At 1 June 2018 (as restated)	9,430	9,430
Increase (decrease) in existing provisions	(9,430)	(9,430)
At 31 May 2019	-	-

At the balance sheet date, there was a deferred tax asset of £27,699 which is included in note 5 under other debtors.

8 Related party transactions

Summary of transactions with other related parties

D C T Walduck is a shareholder of the company. The shareholder loan is interest free and has no fixed repayment date. During the year, £8,065 (2018: £nil) of the loan was repaid to D C T Walduck by the company. At the balance sheet date, the amount due to D C T Walduck was £131,934 (2018: £139,999).

9 Transition to FRS 102

Under FRS 105, fixed asset investments were measured at cost. FRS 102 Section 1A requires fixed asset investments to be measured at fair value through the profit and loss account. Additionally, under FRS 105 deferred tax was not permitted to be calculated. However, FRS 102 Section 1A requires deferred tax to be calculated.

Danjolst Limited

Notes to the Financial Statements Year Ended 31 May 2019

Balance Sheet at 1 June 2017

	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets				
Other financial assets	4,468,691	-	366,291	4,834,982
Current assets				
Debtors	2	-	1,449	1,451
Cash at bank and in hand	80,336	-	-	80,336
	80,338	-	1,449	81,787
Creditors: Amounts falling due within one year	(142,639)	(10,633)	-	(153,272)
Net current (liabilities)/assets	(62,301)	(10,633)	1,449	(71,485)
Total assets less current liabilities	4,406,390	(10,633)	367,740	4,763,497
Accruals and deferred income	(10,633)	10,633	-	-
Net assets	4,395,757	-	367,740	4,763,497
Capital and reserves				
Called up share capital	4,500,002	-	-	4,500,002
Profit and loss account	(104,245)	-	367,740	263,495
Total equity	4,395,757	-	367,740	4,763,497

Danjolst Limited

Notes to the Financial Statements Year Ended 31 May 2019

Balance Sheet at 31 May 2018

	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets				
Other financial assets	4,141,238	-	334,071	4,475,309
Current assets				
Debtors	2	-	-	2
Cash at bank and in hand	460,810	-	-	460,810
	460,812	-	-	460,812
Creditors: Amounts falling due within one year	(145,411)	(10,893)	-	(156,304)
Net current assets/(liabilities)	315,401	(10,893)	-	304,508
Total assets less current liabilities	4,456,639	(10,893)	334,071	4,779,817
Accruals and deferred income	(10,893)	10,893	-	-
Provisions for liabilities	-	-	(9,430)	(9,430)
Net assets	4,445,746	-	324,641	4,770,387
Capital and reserves				
Called up share capital	4,500,002	-	-	4,500,002
Profit and loss account	(54,256)	-	324,641	270,385
Total equity	4,445,746	-	324,641	4,770,387

Danjolst Limited

Notes to the Financial Statements Year Ended 31 May 2019

Profit and Loss Account for the year ended 31 May 2018

	As originally reported £	Reclassification £	Remeasurement £	As restated £
Turnover	-	-	-	-
Administrative expenses	(49,786)	-	-	(49,786)
Operating loss	(49,786)	-	-	(49,786)
Income from other fixed asset investments	48,661	-	-	48,661
Other interest receivable and similar income	341	-	-	341
Gain on investments at fair value through profit and loss account	-	-	6,274	6,274
Gain/(loss) on disposal of investments	50,773	-	(38,493)	12,280
	99,775	-	(32,219)	67,556
Profit/(loss) before tax	49,989	-	(32,219)	17,770
Taxation	-	-	(10,880)	(10,880)
Profit/(loss) for the financial year	49,989	-	(43,099)	6,890

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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.