

DR 122 LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

DR 122 LIMITED

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DR 122 LIMITED
REGISTERED NUMBER:10404691

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	83,313	-
Investments	5	155	157
		83,468	157
Current assets			
Debtors: amounts falling due within one year	6	2,117,268	6,232,287
Cash at bank and in hand	7	395,322	423,071
		2,512,590	6,655,358
Creditors: amounts falling due within one year	8	(2,065,554)	(6,240,835)
Net current assets		447,036	414,523
Total assets less current liabilities		530,504	414,680
Provisions for liabilities			
Deferred tax		(15,829)	-
		(15,829)	-
Net assets		514,675	414,680
Capital and reserves			
Called up share capital	10	2	2
Profit and loss account		514,673	414,678
		514,675	414,680

DR 122 LIMITED
REGISTERED NUMBER:10404691

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2021

The director considers 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 director acknowledges his 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 profit and loss account 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 on 24 January 2022.

D Rosenberg
Director

The notes on pages 3 to 7 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

1. General information

DR 122 Limited is a private company, limited by shares, registered in England and Wales, registration number 10404691. The registered office address is Elsley Court, 20-22 Great Titchfield Street, London W1W 8BE and the trading address is 122 Wigmore Street, London, W1U 3RX.

The principal activity of the company continued to be that of holding investments in property trading entities.

The comparative financial statements are covering period from 30 September 2019 to 31 March 2020.

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.

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

The following principal accounting policies have been applied:

2.2 Going concern

The director is assessing, on a daily basis, the impact of the significant uncertainty arising from the COVID-19 virus. Whilst the director appreciates there is a significant uncertainty surrounding the future economic climate, the company is well placed to address these impacts. The director is satisfied that the company will be able to satisfy its financial obligations for at least 12 months from the date of signature of the financial statements, which have been prepared on the going concern basis.

2.3 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.

2.4 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the profit and loss account, 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 balance sheet date in the countries where the company operates and generates income.

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. Accounting policies (continued)

2.5 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Motor vehicles	-	25%
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and loss account.

2.6 Valuation of investments

Investments are measured at cost less accumulated impairment.

2.7 Associates and joint ventures

Associates and Joint Ventures are held at cost less impairment.

2.8 Debtors

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

2.9 Cash and cash equivalents

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

2.10 Creditors

Short term creditors are measured at the transaction price.

2.11 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.12 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans to and from related parties.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

3. Employees

The average monthly number of employees, including the director, during the year was 1 (2020 -1).

4. Tangible fixed assets

	Motor vehicles £
Cost or valuation	
Additions	111,084
At 31 March 2021	111,084
Depreciation	
Charge for the year on owned assets	27,771
At 31 March 2021	27,771
Net book value	
At 31 March 2021	83,313

5. Fixed asset investments

	Investments in associates £	Unlisted investments £	Total £
Cost or valuation			
At 1 April 2020	26	131	157
At 31 March 2021	26	131	157
Impairment			
Impairment on disposals	-	2	2
At 31 March 2021	-	2	2
Net book value			
At 31 March 2021	26	129	155
At 31 March 2020	26	131	157

The company has a fixed charge regarding its shareholding in the unlisted investment.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

6. Debtors

	2021	2020
	£	£
Amounts owed by joint ventures and associated undertakings	1,343,546	2,227,786
Other debtors	772,766	4,004,501
Prepayments	956	-
	<u>2,117,268</u>	<u>6,232,287</u>

7. Cash and cash equivalents

	2021	2020
	£	£
Cash at bank	<u>395,322</u>	<u>423,071</u>

8. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Trade creditors	3,930	-
Corporation tax	7,399	4,078
Other creditors	2,048,105	6,229,794
Accruals	6,120	6,963
	<u>2,065,554</u>	<u>6,240,835</u>

9. Deferred taxation

	2021
	£
Charged to profit or loss	(15,829)
At end of year	<u>(15,829)</u>

The deferred taxation balance is made up as follows:

	2021	2020
	£	£
Accelerated capital allowances	(15,829)	-
	<u>(15,829)</u>	<u>-</u>

DR 122 LIMITED

NOTES TO THE FINANCIAL STATEMENTS
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10. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
2 (2020 -2) Ordinary shares of £1.00 each	<u>2</u>	<u>2</u>

11. Related party transactions

Included in other creditors is an amount owed to the director totalling £823,133 (2020 - £4,428,634). This is an interest free loan and repayable on demand.

Included in other creditors are amounts due to various entities in which the company has an interest in totalling £1,213,404 (2020 - £1,801,160). This is an interest free loan and repayable on demand.

Included in other debtors are amounts due from various entities in which the company holds an interest in totalling £772,766 (2020 - £4,004,501). This is an interest free loan 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.