

DENMAN TRUSTEES LIMITED
Unaudited Financial Statements
For the financial year ended 31 December 2021
Pages for filing with the registrar

DENMAN TRUSTEES LIMITED
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

Contents

Company Information 3
Statement of Financial Position 4
Notes to the Financial Statements 5

DENMAN TRUSTEES LIMITED
COMPANY INFORMATION
For the financial year ended 31 December 2021

DIRECTORS

S E Blatchford

D M Denman

M D Denman

A G Denman

SECRETARY

J L Denman

REGISTERED OFFICE

Camers Badminton Road

Old Sodbury

Bristol

BS37 6RG

United Kingdom

COMPANY NUMBER

08389307 (England and Wales)

CHARTERED ACCOUNTANTS

Bishop Fleming LLP

10 Temple Back

Bristol

BS1 6FL

DENMAN TRUSTEES LIMITED
STATEMENT OF FINANCIAL POSITION
As at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	3	2,406,451	1,569,165
		2,406,451	1,569,165
Current assets			
Debtors	4	1,075,654	1,777,581
Cash at bank and in hand		114,711	4,307
		1,190,365	1,781,888
Creditors			
Amounts falling due within one year	5	(11,565)	(2,922)
		1,178,800	1,778,966
Net current assets		3,585,251	3,348,131
Total assets less current liabilities		3,585,251	3,348,131
Provisions for liabilities	6	(52,728)	(26,356)
		3,532,523	3,321,775
Capital and reserves			
Called-up share capital	7	1,000	1,000
Share premium account		2,563,821	2,563,821
Other reserves		420,420	420,420
Profit and loss account		547,282	336,534
		3,532,523	3,321,775
Total shareholder's funds		3,532,523	3,321,775

For the financial year ending 31 December 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 financial year in accordance with section 476;
- 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; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of Denman Trustees Limited (registered number: 08389307) were approved and authorised for issue by the Board of Directors on 09 June 2022. They were signed on its behalf by:

M D Denman
Director

S E Blatchford
Director

DENMAN TRUSTEES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

Denman Trustees Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is Camers Badminton Road, Old Sodbury, Bristol, BS37 6RG, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the company and rounded to the nearest £.

Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Directors' Report.

The Company's forecasts and projections, taking account of the continued possible impact of COVID-19 in trading performance, show that the company should be able to operate within the level of its current facilities.

Therefore, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Statement of Financial Position date are reported at the rates of exchange prevailing at that date.

Exchange differences are recognised in the Statement of Income and Retained Earnings in the period in which they arise except for exchange differences arising on gains or losses on non-monetary items which are recognised in the Statement of Comprehensive Income.

Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Statement of Financial Position date.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax assets and liabilities are not discounted.

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.

DENMAN TRUSTEES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through the Statement of Income and Retained Earnings. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

2. Employees

	2021	2020
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	4	4

DENMAN TRUSTEES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

3. Fixed asset investments

Investments in subsidiaries

	2021
	£
Cost	
At 01 January 2021	50,505
At 31 December 2021	50,505
Carrying value at 31 December 2021	50,505
Carrying value at 31 December 2020	50,505

	Listed investments	Total
	£	£
Carrying value before impairment		
At 01 January 2021	1,518,660	1,518,660
Additions	1,102,312	1,102,312
Disposals	(427,058)	(427,058)
Movement in fair value	208,694	208,694
Transfer out of investment cash	(46,662)	(46,662)
At 31 December 2021	2,355,946	2,355,946
Provisions for impairment		
At 01 January 2021	0	0
At 31 December 2021	0	0
Carrying value at 31 December 2021	2,355,946	2,355,946
Carrying value at 31 December 2020	1,518,660	1,518,660

The fair value of listed investments was determined with reference to the quoted market price at the reporting date. The cost of the shares on acquisition was £1,993,254 (2020 - £1,307,748) . Other investments are held at cost less impairment because their fair value cannot be measured reliably.

Transfer out of investment cash represents cash equivalents which has been reclassified in line with the accounting policy in note 1.

4. Debtors

	2021	2020
	£	£
Amounts owed by Group undertakings	1,075,255	1,776,598
Accrued income	399	983
	1,075,654	1,777,581

DENMAN TRUSTEES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

5. Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals	2,580	2,580
Corporation tax	8,985	342
	11,565	2,922

6. Deferred tax

	2021	2020
	£	£
At the beginning of financial year	(26,356)	(37,234)
(Charged)/credited to the Statement of Income and Retained Earnings	(26,372)	10,878
At the end of financial year	(52,728)	(26,356)

7. Called-up share capital

	2021	2020
	£	£
Allotted, called-up and fully-paid		
1,000 Ordinary shares of £ 1.00 each	1,000	1,000

8. Related party transactions

During the year, the company paid dividends of £50,000 (2020 - £nil) to the directors.

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.