

Company Registration No. 03723454 (England and Wales)

DOULOS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2023

4 Brackley Close
Bournemouth International Airport
Christchurch
Dorset
BH23 6SE

DOULOS LIMITED

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DOULOS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2023

		2023	2022
	Notes	£	£
Fixed assets			
Intangible assets	4	147,500	-
Tangible assets	5	693,126	723,717
Investments	6	252,700	296,391
		<u>1,093,326</u>	<u>1,020,108</u>
Current assets			
Stocks		24,433	25,024
Debtors	7	409,264	461,933
Cash at bank and in hand		856,776	771,029
		<u>1,290,473</u>	<u>1,257,986</u>
Creditors: amounts falling due within one year	8	<u>(929,287)</u>	<u>(1,133,592)</u>
Net current assets		<u>361,186</u>	<u>124,394</u>
Total assets less current liabilities		<u>1,454,512</u>	<u>1,144,502</u>
Provisions for liabilities		<u>(10,476)</u>	<u>(16,266)</u>
Net assets		<u><u>1,444,036</u></u>	<u><u>1,128,236</u></u>
Capital and reserves			
Called up share capital	9	1,503	1,503
Profit and loss reserves		1,442,533	1,126,733
Total equity		<u><u>1,444,036</u></u>	<u><u>1,128,236</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

DOULOS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2023

The financial statements were approved by the board of directors and authorised for issue on 30 April 2024 and are signed on its behalf by:

Mr J E Burden
Director

Mr S T Bascal
Director

Company registration number 03723454 (England and Wales)

DOULOS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Company information

Doulos Limited is a private company limited by shares incorporated in England and Wales. The registered office is 4 Brackley Close, Bournemouth International Airport, Christchurch, Dorset, BH23 6SE.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention.

Consolidation

In the opinion of the directors, the company and its subsidiary undertaking comprise a small group. The company has therefore taken advantage of the exemption provided by Section 399 of the Companies Act 2006 not to prepare group accounts.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

1.3 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	over useful life
Intellectual property rights	10 years straight line

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	None
Furniture and equipment	15% reducing balance
Computers	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Depreciation is not provided for on the company's freehold property. It is the company's practice to maintain this asset in a continual state of sound repair, and accordingly the directors consider that the life of the property is so long, and residual value is so high, that depreciation is insignificant.

DOULOS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.6 Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

1.8 Financial instruments

Classification of financial liabilities

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.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

Current tax is recognised on taxable profit for the current and, where not previously recognised, past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

DOULOS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	29	31

4 Intangible fixed assets

	Software £	Intellectual property rights £	Total £
Cost			
At 1 January 2023	17,949	-	17,949
Additions	-	150,000	150,000
At 31 December 2023	17,949	150,000	167,949
Amortisation and impairment			
At 1 January 2023	17,949	-	17,949
Amortisation charged for the year	-	2,500	2,500
At 31 December 2023	17,949	2,500	20,449
Carrying amount			
At 31 December 2023	-	147,500	147,500
At 31 December 2022	-	-	-

DOULOS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

5 Tangible fixed assets

	Freehold land and buildings	Furniture and equipment	Computers	Total
	£	£	£	£
Cost				
At 1 January 2023	617,392	235,374	222,730	1,075,496
Additions	-	-	12,578	12,578
Disposals	-	(12,321)	(8,660)	(20,981)
At 31 December 2023	617,392	223,053	226,648	1,067,093
Depreciation and impairment				
At 1 January 2023	-	183,425	168,354	351,779
Depreciation charged in the year	-	7,635	32,734	40,369
Eliminated in respect of disposals	-	(9,521)	(8,660)	(18,181)
At 31 December 2023	-	181,539	192,428	373,967
Carrying amount				
At 31 December 2023	617,392	41,514	34,220	693,126
At 31 December 2022	617,392	51,949	54,376	723,717

6 Fixed asset investments

	2023 £	2022 £
Shares in group undertakings and participating interests	28,863	28,863
Loans to group undertakings and participating interests	151,799	193,917
Other investments other than loans	72,038	73,611
	252,700	296,391

Movements in fixed asset investments

	Shares in subsidiaries	Loans to subsidiaries	Other reserves	Total
	£	£	£	£
Cost or valuation				
At 1 January 2023	28,863	193,917	73,611	296,391
Additions	-	840,453	-	840,453
Valuation changes	-	902	(1,573)	(671)
Repayments	-	(883,473)	-	(883,473)
At 31 December 2023	28,863	151,799	72,038	252,700
Carrying amount				
At 31 December 2023	28,863	151,799	72,038	252,700
At 31 December 2022	28,863	193,917	73,611	296,391

DOULOS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

7 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	334,177	395,349
Other debtors	75,087	66,584
	<u>409,264</u>	<u>461,933</u>

8 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	276,139	635,899
Taxation and social security	306,440	224,216
Other creditors	346,708	273,477
	<u>929,287</u>	<u>1,133,592</u>

9 Called up share capital

	2023 Number	2022 Number	2023 £	2022 £
Ordinary share capital				
Issued and fully paid				
Ordinary - Class A shares of £1 each	1,275	1,275	1,275	1,275
Ordinary - Class B shares of £1 each	225	225	225	225
Ordinary - Class C shares of 1p each	256	256	3	3
	<u>1,756</u>	<u>1,756</u>	<u>1,503</u>	<u>1,503</u>

10 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2023 £	2022 £
Within one year	3,125	3,036
	<u>3,125</u>	<u>3,036</u>

11 Related party transactions

On 12 May 2022 Doulos Employee Ownership Trust (the Trust) acquired 85% of the share capital of Doulos Limited. Doulos Limited will be making capital contributions to the Trust over an 8 year period to cover amounts owed to the exiting shareholders. During the year Doulos Limited made gifts totalling £592,337 (2022: £2,438,755) to the Trust.