

REGISTERED NUMBER: 01967512 (England and Wales)

**DTE RISK AND FINANCIAL MANAGEMENT
LIMITED**

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2020

**DTE RISK AND FINANCIAL MANAGEMENT
LIMITED (REGISTERED NUMBER: 01967512)**

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FOR THE YEAR ENDED 30 APRIL 2020**

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**DTE RISK AND FINANCIAL MANAGEMENT
LIMITED**

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2020**

DIRECTORS: M N Beckley
R I Taylor
N J Fail

SECRETARY: R I Taylor

REGISTERED OFFICE: The Exchange
5 Bank Street
Bury
BL9 0DN

REGISTERED NUMBER: 01967512 (England and Wales)

**DTE RISK AND FINANCIAL MANAGEMENT
LIMITED (REGISTERED NUMBER: 01967512)**

**STATEMENT OF FINANCIAL POSITION
30 APRIL 2020**

	Notes	2020 £	2019 £
FIXED ASSETS			
Property, plant and equipment	4	30,479	40,157
Investments	5	<u>1,431</u>	<u>1,431</u>
		<u>31,910</u>	<u>41,588</u>
CURRENT ASSETS			
Debtors	6	89,050	103,644
Cash at bank		<u>579,127</u>	<u>408,723</u>
		<u>668,177</u>	<u>512,367</u>
CREDITORS			
Amounts falling due within one year	7	<u>(390,091)</u>	<u>(244,778)</u>
NET CURRENT ASSETS		<u>278,086</u>	<u>267,589</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>309,996</u>	<u>309,177</u>
CAPITAL AND RESERVES			
Called up share capital		2,532	2,532
Share premium		5,609	5,609
Retained earnings		<u>301,855</u>	<u>301,036</u>
SHAREHOLDERS' FUNDS		<u>309,996</u>	<u>309,177</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

**DTE RISK AND FINANCIAL MANAGEMENT
LIMITED (REGISTERED NUMBER: 01967512)**

**STATEMENT OF FINANCIAL POSITION - continued
30 APRIL 2020**

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 28 April 2021 and were signed on its behalf by:

M N Beckley - Director

The notes form part of these financial statements

**DTE RISK AND FINANCIAL MANAGEMENT
LIMITED (REGISTERED NUMBER: 01967512)**

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

1. STATUTORY INFORMATION

DTE Risk and Financial Management Limited is a private company, limited by shares, registered in England and Wales, registration number 01967512. The registered office is The Exchange, 5 Bank Street, Bury, BL9 0DN.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The directors have considered the impact of the global Covid-19 pandemic on the company and recognise that the future cannot be predicted with certainty. However, the company has remained operational, albeit at a slightly reduced income level. Policies are in place to ensure all staff are working safely and in accordance with government guidelines. Should demand for the company's services fall, the company would introduce cost control measures but would be able to retain staff using cash reserves but if necessary would make use of available government funding.

At the statement of financial position date, the company had net assets of £309,996 and cash reserves of £579,127 and has continued to trade profitably post year end. The directors believe that the company is well placed to manage the risks at these challenging times and therefore continues to adopt a going concern basis of accounting in preparing these financial statements.

Significant judgements and estimates

In the application of the company's accounting policies, the directors are required to make estimates and judgements. The estimates are based on historical experience and other relevant factors. Actual results may differ from these estimates.

The estimates are continuously evaluated. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Making judgements based on historical experience and knowledge of the customer as to the level of provision required for any provision for bad debts. Further information received after the statement of financial position date may impact on the level of provision required.

Making judgements in respect of levels of commission clawbacks which may be incurred by the company. More information regarding this can be found in the notes to the accounts.

Revenue

Revenue represents the total commission and fees receivable by the company in the ordinary course of business which is recognised as the related services are provided.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2020**

2. ACCOUNTING POLICIES - continued

Property, plant and equipment

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc - 33% on reducing balance, 25% on reducing balance and 15% on reducing balance

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at each statement of financial position date. The effects of any revision are recognised in the income statement when the change arises.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts are capitalised in the statement of financial position date. Those held under hire purchase contracts are depreciated over their estimated useful lives.

The interest element of these obligations is charged to the income statement over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the income statement as incurred.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the income statement.

Fixed asset investments

Fixed asset investments are stated at cost, less any permanent diminution in value.

**DTE RISK AND FINANCIAL MANAGEMENT
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2020**

2. ACCOUNTING POLICIES - continued

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the income statement.

Basic financial liabilities are initially measured at transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 14 (2019 - 15) .

4. PROPERTY, PLANT AND EQUIPMENT

	Plant and machinery etc £
COST	
At 1 May 2019	66,267
Additions	<u>186</u>
At 30 April 2020	<u>66,453</u>
DEPRECIATION	
At 1 May 2019	26,110
Charge for year	<u>9,864</u>
At 30 April 2020	<u>35,974</u>
NET BOOK VALUE	
At 30 April 2020	<u>30,479</u>
At 30 April 2019	<u>40,157</u>

At the prior year end assets with a net book value of £8,493 were held under hire purchase contracts.

**DTE RISK AND FINANCIAL MANAGEMENT
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2020**

5. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1 May 2019 and 30 April 2020	<u>1,431</u>
NET BOOK VALUE	
At 30 April 2020	<u>1,431</u>
At 30 April 2019	<u>1,431</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	52,754	56,032
Amounts owed by group undertakings	-	41,799
Other debtors	<u>36,296</u>	<u>5,813</u>
	<u>89,050</u>	<u>103,644</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Hire purchase contracts	-	1,505
Trade creditors	8,308	3,503
Amounts owed to group undertakings	105,183	6,982
Taxation and social security	85,213	84,459
Other creditors	<u>191,387</u>	<u>148,329</u>
	<u>390,091</u>	<u>244,778</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2020 £	2019 £
Hire purchase contracts	<u>-</u>	<u>1,505</u>

The hire purchase contracts were secured on the respective fixed assets.

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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2020**

9. CONTINGENT LIABILITIES

The company receives commission in advance of the period over which such commissions relate. If policies are cancelled for whatever reason over this period which typically is up to four years then the company may suffer a clawback of commission previously received and credited to the income statement. The directors do not consider any provision for such a clawback to be appropriate as historically the amounts involved are small and it is extremely difficult to quantify an appropriate amount.

10. SUBSEQUENT EVENTS

Subsequent to the year end date, interim dividends totalling £300,000 have been voted and paid.

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.