

DBS Financial Associates Ltd

Annual Report and Unaudited Financial Statements
for the Period from 28 March 2018 to 31 August 2019

Mill House Accountancy Limited
Chartered Accountants
Unit 2, The Keele Centre
Three Mile Lane
Keele
Newcastle-under-Lyme
Staffordshire
ST5 5HH

DBS Financial Associates Ltd

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DBS Financial Associates Ltd

Company Information

| | |
|--------------------------|---|
| Directors | Daljit Dhillon Manjeet Singh Rakhra |
| Registered office | 1 Bream Close Wolverhampton WV10 0TJ |
| Accountants | Mill House Accountancy Limited Chartered Accountants Unit 2, The Keele Centre Three Mile Lane Keele Newcastle-under-Lyme Staffordshire ST5 5HH |

DBS Financial Associates Ltd
(Registration number: 11281192)
Balance Sheet as at 31 August 2019

| | Note | 2019 £ |
|---|----------|----------------------|
| Fixed assets | | |
| Tangible assets | <u>4</u> | 1,935 |
| Current assets | | |
| Debtors | <u>5</u> | 23,484 |
| Cash at bank and in hand | | <u>6,291</u> |
| | | 29,775 |
| Creditors: Amounts falling due within one year | <u>6</u> | <u>(18,909)</u> |
| Net current assets | | <u>10,866</u> |
| Net assets | | <u><u>12,801</u></u> |
| Capital and reserves | | |
| Called up share capital | <u>7</u> | 1 |
| Profit and loss account | | <u>12,800</u> |
| Total equity | | <u><u>12,801</u></u> |

For the financial period ending 31 August 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 period 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 has been taken.

The notes on pages 4 to 7 form an integral part of these financial statements.

DBS Financial Associates Ltd
(Registration number: 11281192)
Balance Sheet as at 31 August 2019

Approved and authorised by the Board on 18 December 2019 and signed on its behalf by:

.....
Daljit Dhillon
Director

.....
Manjeet Singh Rakhra
Director

The notes on pages 4 to 7 form an integral part of these financial statements.
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DBS Financial Associates Ltd

Notes to the Financial Statements for the Period from 28 March 2018 to 31 August 2019

1 General information

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

The address of its registered office is:

1 Bream Close
Wolverhampton
WV10 0TJ

These financial statements were authorised for issue by the Board on 18 December 2019.

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.

Basis of preparation

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

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income 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.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

DBS Financial Associates Ltd

Notes to the Financial Statements for the Period from 28 March 2018 to 31 August 2019

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

| Asset class | Depreciation method and rate |
|------------------|------------------------------|
| Office Equipment | 20% reducing balance |

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the period, was 2.

DBS Financial Associates Ltd

Notes to the Financial Statements for the Period from 28 March 2018 to 31 August 2019

4 Tangible assets

| | Furniture, fittings and equipment £ | Total £ |
|--------------------------|--|------------|
| Cost or valuation | | |
| Additions | 2,419 | 2,419 |
| At 31 August 2019 | 2,419 | 2,419 |
| Depreciation | | |
| Charge for the period | 484 | 484 |
| At 31 August 2019 | 484 | 484 |
| Carrying amount | | |
| At 31 August 2019 | 1,935 | 1,935 |

5 Debtors

| | 2019 £ |
|---------------|---------------|
| Trade debtors | 9,479 |
| Other debtors | 14,005 |
| | <u>23,484</u> |

6 Creditors

Creditors: amounts falling due within one year

| | 2019 £ |
|------------------------------|---------------|
| Due within one year | |
| Accruals and deferred income | 1,976 |
| Other creditors | 13,303 |
| Director's Loan account | 3,630 |
| | <u>18,909</u> |

DBS Financial Associates Ltd

Notes to the Financial Statements for the Period from 28 March 2018 to 31 August 2019

7 Share capital

Allotted, called up and fully paid shares

| | 2019 |
|------------------------|-------------------------------------|
| | No. £ |
| Ordinary of £0.50 each | 2 1.00 |
| | <hr/> <hr/> |

8 Dividends

Interim dividends paid

| | 2019 |
|--|-------------|
| | £ |
| Interim dividend of £22,000.00 per each Ordinary | 44,000 |
| | <hr/> <hr/> |

9 Related party transactions

Directors' remuneration

The directors' remuneration for the period was as follows:

| | 2019 |
|--|-------------|
| | £ |
| Remuneration | 8,333 |
| Contributions paid to money purchase schemes | 2,876 |
| | <hr/> <hr/> |
| | 11,209 |

Loans to related parties

| 2019 | Key management |
|----------|----------------|
| | £ |
| Advanced | 14,001 |
| | <hr/> <hr/> |

Terms of loans to related parties

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.