

COMPANY REGISTRATION NUMBER: 06785089

DFS PROPERTIES LIMITED
FILLETED UNAUDITED FINANCIAL STATEMENTS
31 JANUARY 2019



DFS PROPERTIES LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 JANUARY 2019

CONTENTS	PAGES
Officers and Professional Advisers	1
Balance Sheet	2 to 3
Notes to the Financial Statements	4 to 8

DFS PROPERTIES LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

THE BOARD OF DIRECTORS

Mr J Frankel
Mr J Dreyfuss

COMPANY SECRETARY

Mr J Silver

REGISTERED OFFICE

32 Castlewood Road
London
N16 6DW

DFS PROPERTIES LIMITED

BALANCE SHEET

31 JANUARY 2019

	Note	2019 £	2018 £
FIXED ASSETS			
Tangible assets	5	20,000	10,000
Investments	6	<u>6</u>	<u>6</u>
		20,006	10,006
CURRENT ASSETS			
Debtors	7	153,036	185,051
Cash at bank and in hand		<u>70,605</u>	<u>174,244</u>
		223,641	359,295
CREDITORS: amounts falling due within one year	8	<u>(23,965)</u>	<u>(27,845)</u>
NET CURRENT ASSETS		199,676	331,450
TOTAL ASSETS LESS CURRENT LIABILITIES		219,682	341,456
NET ASSETS		219,682	341,456
CAPITAL AND RESERVES			
Called up share capital		100,000	100,000
Profit and loss account		<u>119,682</u>	<u>241,456</u>
SHAREHOLDERS FUNDS		219,682	341,456

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the profit and loss account has not been delivered.

For the year ending 31 January 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The balance sheet
continues on the following page.

The notes on pages 4 to 8 form part of these financial statements.

DFS PROPERTIES LIMITED

BALANCE SHEET *(continued)*

31 JANUARY 2019

These financial statements were approved by the board of directors and authorised for issue on 29 October 2019, and are signed on behalf of the board by:



Mr J Dreyfuss
Director

Company registration number: 06785089

The notes on pages 4 to 8 form part of these financial statements.

DFS PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JANUARY 2019

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 32 Castlewood Road, London, N16 6DW.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

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 amounts 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Directors do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed below.

DFS PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 JANUARY 2019

3. ACCOUNTING POLICIES *(continued)*

Taxation

The taxation expense represents the amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and 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 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.

Investment properties

Investment properties are properties which are held to earn rental income. Investment properties are recognised initially at cost.

Subsequent to initial recognition

- Investment properties whose fair value can be measured reliably without undue cost or effort are held at fair value. Any gains or losses arising from changes in the fair value are recognised in the profit and loss account in the period that they arise; and
- No depreciation is provided in respect of investment properties applying the fair value model.

Investment property fair value is determined by the Director based on his understanding of property market conditions and the specific property concerned, using a sales valuation approach, derived from recent comparable transactions on the market, adjusted by applying discounts to reflect status of occupation and condition.

Acquisitions and disposals of properties

Acquisitions and disposals are considered to have taken place at the date of legal completion and are included in the financial statements accordingly.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

DFS PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 JANUARY 2019

3. ACCOUNTING POLICIES *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. EMPLOYEE NUMBERS

The average number of persons employed by the company during the year, including the directors, amounted to nil (2018: nil).

5. TANGIBLE ASSETS

	Investment properties £
Fair value	
At 1 February 2018	10,000
Additions	10,000
At 31 January 2019	<u>20,000</u>
Carrying amount	
At 31 January 2019	<u>20,000</u>
At 31 January 2018	<u>10,000</u>

The cost of the investment properties was £10,000.

DFS PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 JANUARY 2019

6. INVESTMENTS

	Shares in group undertakings £
Cost	
At 1 February 2018 and 31 January 2019	<u>6</u>
Impairment	
At 1 February 2018 and 31 January 2019	<u>-</u>
Carrying amount	
At 31 January 2019	<u>6</u>
At 31 January 2018	<u>6</u>

The company beneficially owns the whole of the issued share capital of the following companies incorporated and registered in England and Wales:

DFS Bromley Limited (£2)
DFS Grove Limited (£1)
DFS Lloyds 1 Limited (£1)
DFS Corel Limited (£1)
DFS Lloyds 2 Limited (£1)

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

7. DEBTORS

	2019 £	2018 £
Amounts owed by group undertakings	145,083	163,379
Other debtors	<u>7,953</u>	<u>21,672</u>
	<u>153,036</u>	<u>185,051</u>

8. CREDITORS: amounts falling due within one year

	2019 £	2018 £
Amounts owed to group undertakings	3,199	-
Other creditors	<u>20,766</u>	<u>27,845</u>
	<u>23,965</u>	<u>27,845</u>

Included in other creditors is an amount of £7,320 due to Clockwork Manangement Ltd, a company with a director in common with the company.

DFS PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 JANUARY 2019

9. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemptions conferred by FRS 102 Section 1A and has not disclosed details of transactions with group member undertakings.

10. PARENT COMPANY AND CONTROLLING PARTY

DFS Properties Limited has no controlling party.