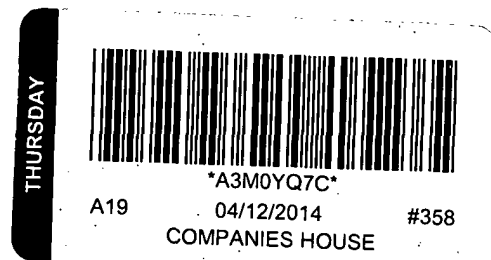


DULWICH ESTATE SERVICES LIMITED

(Registered Number 3606623)

ACCOUNTS

YEAR ENDED 31 MARCH 2014



DULWICH ESTATE SERVICES LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2014

The directors present their report with the financial statements for the year ended 31 March 2014, which show the state of the company's affairs.

RESULTS AND DIVIDENDS

The result for the year was a loss of £1,770 (2013: profit £5,665). The directors do not recommend a dividend.

REVIEW OF THE BUSINESS

The Company commenced trading on 1 April 1999 and its principal activity is the management and letting of property. Although the company has accumulated losses at 31 March 2014, it is expected to make a profit in future and therefore, in the opinion of the directors, with the support of the shareholder, it remains a going concern.

DIRECTORS

The following were directors of the company during the year:

Mrs E J Onslow, Chairman
Mr PM Bagley (from 1.8.2013)
Mr D Sizer until (until 31.7.2013)
Mr J E Major

No directors have a beneficial interest in the shares of the company.

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small entities.

BY ORDER OF THE BOARD

J.E. Bilbie

Secretary
Ms J E Bilbie

17 June 2014

DULWICH ESTATE SERVICES LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the Directors' Report is prepared in accordance with Company law in the United Kingdom.

The directors are responsible for ensuring that proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DULWICH ESTATE SERVICES LIMITED

We have audited the financial statements of Dulwich Estate Services Limited for the year ended 31 March 2014 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2014 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or

- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report.

BDO LLP

Philip Clifilands (senior statutory auditor)

For and on behalf of BDO LLP, statutory auditor

London

United Kingdom

Date 27 June 2014

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

DULWICH ESTATE SERVICES LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2014

	Notes	2014 £	2013 £
Turnover	1(b)	<u>2,776</u>	<u>21,911</u>
Gross profit		2,776	21,911
Administrative expenses		<u>(4,546)</u>	<u>(16,246)</u>
(Loss)/profit on ordinary activities		(1,770)	5,665
Gift Aid to The Dulwich Estate		<u>-</u>	<u>(5,665)</u>
Loss on ordinary activities before taxation		(1,770)	-
Tax on loss on ordinary activities		<u>-</u>	<u>-</u>
Loss transferred to reserves		<u>(1,770)</u>	<u>-</u>

All amounts relate to continuing operations.

The company has no recognised gains or losses other than the loss for the year.

DULWICH ESTATE SERVICES LIMITED
Company Number 3606623



BALANCE SHEET

31 MARCH 2014

	<u>Note</u>	2014 £	2013 £
CURRENT ASSETS			
Debtors	3	17,012	25,443
Cash at bank and in hand		<u>7,990</u>	<u>10,516</u>
		25,002	35,959
CREDITORS:			
Amounts falling due within one year	4	<u>(26,295)</u>	<u>(35,482)</u>
NET (LIABILITIES)/ASSETS		<u><u>(1,293)</u></u>	<u><u>477</u></u>
CAPITAL AND RESERVES			
Called up share capital	5	3	3
Profit and loss account	6	<u>(1,296)</u>	<u>474</u>
EQUITY SHAREHOLDER FUNDS	7	<u><u>(1,293)</u></u>	<u><u>477</u></u>

The financial statements have been prepared in accordance with the special provisions of the Companies Act 2006 relating to companies subject to the small companies regime, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board on 17 June 2014


 Mrs E J Onslow Chairman

 Mr J E Major Director

DULWICH ESTATE SERVICES LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2014

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with The "Financial Reporting Standard for Smaller Entities" (FRSSE) (effective January 2008). The financial statements have been prepared on the basis of a going concern.

(b) Turnover

Turnover represents income from the management and letting of properties and is credited to the profit and loss account on an accruals basis.

2 DIRECTORS' EMOLUMENTS

None of the directors received any remuneration during the year.

3 DEBTORS

	2014	2013
	£	£
Due from leaseholders	15,859	23,404
Other debtors	<u>1,153</u>	<u>2,039</u>
	<u>17,012</u>	<u>25,443</u>

4 CREDITORS

	2014	2013
	£	£
Amounts falling due with one year		
Trade creditors	656	1,209
Amounts owed to The Dulwich Estate	15,920	18,897
Maintenance charges received in advance	8,391	14,056
Other creditors	<u>1,328</u>	<u>1,320</u>
	<u>26,295</u>	<u>35,482</u>

DULWICH ESTATE SERVICES LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2014

5 SHARE CAPITAL	Authorised	Issued and fully paid
	£	£
Ordinary shares of £1 each	<u>1,000</u>	<u>3</u>

6 PROFIT AND LOSS ACCOUNT	2014	2013
	£	£
Loss for the year	(1,770)	-
At 1 April	474	474
At 31 March	<u>(1,296)</u>	<u>474</u>

The audit fee for the year was £600 (2013: £600)

7 EQUITY SHAREHOLDER FUNDS	2014	2013
	£	£
Reconciliation of movement in shareholder funds		
Loss for the year	(1,770)	-
At 1 April	477	477
At 31 March	<u>(1,293)</u>	<u>477</u>

8 PARENT

The company is wholly owned by The Dulwich Estate, a registered charity.

9 RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemptions available under Financial Reporting Standard 8, "Related Party Disclosures" not to disclose any transactions with The Dulwich Estate.