

Company Registration No. 0634146 (England and Wales)

DIAL INVESTMENTS LIMITED
ANNUAL REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2017



DIAL INVESTMENTS LIMITED

COMPANY INFORMATION

Directors	M J Osborn B A Osborn G S Osborn S A Aucamp (Appointed 31 January 2017)
Secretary	B A Osborn
Company number	0634146
Registered office	Deal House 3 Willow Grove Chislehurst Kent BR7 5BN
Accountants	Cheesmans 4 Aztec Row Berners Road London N1 0PW
Business address	Deal House 3 Willow Grove Chislehurst Kent BR7 5BN

DIAL INVESTMENTS LIMITED

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DIAL INVESTMENTS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2017

The directors present their annual report and financial statements for the year ended 31 March 2017.

Principal activities

The principal activity of the company continued to be that of an investment company.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

M J Osborn
B A Osborn
G S Osborn
S A Aucamp

(Appointed 31 January 2017)

Results and dividends

The results for the year are set out on page 3.

Ordinary dividends were paid amounting to £30,000. The directors do not recommend payment of a further dividend.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the Board



G S Osborn

Director

Date: 19/12/2017

DIAL INVESTMENTS LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF DIAL INVESTMENTS LIMITED FOR THE YEAR ENDED 31 MARCH 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Dial Investments Limited for the year ended 31 March 2017 set out on pages 3 to 14 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Dial Investments Limited, as a body, in accordance with the terms of our engagement letter dated 26 November 2013. Our work has been undertaken solely to prepare for your approval the financial statements of Dial Investments Limited and state those matters that we have agreed to state to the Board of Directors of Dial Investments Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Dial Investments Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Dial Investments Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Dial Investments Limited. You consider that Dial Investments Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Dial Investments Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Cheesmans

Chartered Accountants

19 December 2017

4 Aztec Row
Berners Road
London
N1 0PW

DIAL INVESTMENTS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2017

	Notes	2017 £	2016 £
Turnover	1.2	341,689	294,627
Administrative expenses		(199,566)	(227,355)
Operating profit		142,123	67,272
Interest receivable and similar income		7,500	9,007
Interest payable and similar expenses		(25,332)	(26,621)
Amounts written off investments	3	250,000	-
Profit before taxation		374,291	49,658
Tax on profit		(24,254)	7,906
Profit for the financial year		350,037	57,564

DIAL INVESTMENTS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017		2016	
		£	£	£	£
Fixed assets					
Tangible assets	4		2,052		950
Investment properties	5		5,714,887		5,464,887
Investments	6		50		50
			<u>5,716,989</u>		<u>5,465,887</u>
Current assets					
Debtors falling due after more than one year	7	400,000		955,414	
Debtors falling due within one year	7	566,834		146,340	
Cash at bank and in hand		171,919		63,763	
		<u>1,138,753</u>		<u>1,165,517</u>	
Creditors: amounts falling due within one year	8	(212,934)		(272,746)	
Net current assets			<u>925,819</u>		<u>892,771</u>
Total assets less current liabilities			<u>6,642,808</u>		<u>6,358,658</u>
Creditors: amounts falling due after more than one year	9		(727,992)		(763,280)
Provisions for liabilities			<u>(760,771)</u>		<u>(761,370)</u>
Net assets			<u><u>5,154,045</u></u>		<u><u>4,834,008</u></u>
Capital and reserves					
Called up share capital	10		10,120		10,120
Profit and loss reserves			<u>5,143,925</u>		<u>4,823,888</u>
Total equity			<u><u>5,154,045</u></u>		<u><u>4,834,008</u></u>

DIAL INVESTMENTS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2017

For the financial year ended 31 March 2017 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 Act 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 in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board of Directors and authorised for issue on 19/12/2017 and are signed on its behalf by:



.....
G S Osborn
Director

Company Registration No. 0634146

DIAL INVESTMENTS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2017

	Notes	Share capital £	Revaluation reserve £	Profit and loss reserves £	Total £
Balance at 1 April 2015		10,120	3,744,824	1,021,500	4,776,444
Effect of transition to FRS 102		-	(3,744,824)	3,744,824	-
As restated		10,120	-	4,766,324	4,776,444
Year ended 31 March 2016:					
Profit and total comprehensive income for the year		-	-	57,564	57,564
Balance at 31 March 2016		10,120	-	4,823,888	4,834,008
Year ended 31 March 2017:					
Profit and total comprehensive income for the year		-	-	350,037	350,037
Issue of share capital	10	4,380	-	-	4,380
Dividends		-	-	(30,000)	(30,000)
Reduction of shares	10	(4,380)	-	-	(4,380)
Balance at 31 March 2017		10,120	-	5,143,925	5,154,045

DIAL INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Company information

Dial Investments Limited is a private company limited by shares, incorporated in England and Wales. The registered office is Deal House, 3 Willow Grove, Chislehurst, Kent, BR7 5BN. The financial statements cover the company as an individual entity only.

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, modified to include investment properties at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2017 are the first financial statements of Dial Investments Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 13.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business.

1.3 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:

Fixtures, fittings and equipment	20% straight line
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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.

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

DIAL INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

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.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

DIAL INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

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.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

DIAL INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

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 are included in the profit and loss account for the period.

1.13 Rent premiums

Income is recognised on rent premiums over the term of the lease or until the first available break in the lease, which ever is shorter, on a straight line basis.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2016 - 2).

3 Amounts written off investments

	2017 £	2016 £
Fair value gains/(losses)		
Changes in the fair value of investment properties	250,000	-

DIAL INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

4 Tangible fixed assets

Plant and machinery etc
£

Cost

At 1 April 2016

4,608

Additions

2,257

At 31 March 2017

6,865

Depreciation and impairment

At 1 April 2016

3,658

Depreciation charged in the year

1,155

At 31 March 2017

4,813

Carrying amount

At 31 March 2017

2,052

At 31 March 2016

950

5 Investment property

2017
£

Fair value

At 1 April 2016

5,464,887

Revaluations

250,000

At 31 March 2017

5,714,887

Investment property comprises freehold land. The fair value of the investment property has been arrived at on the basis of a valuation carried out by the directors at 31 March 2017. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

	2017 £	2016 £
Cost	980,576	980,576
Accumulated depreciation	-	-
Carrying amount	980,576	980,576

DIAL INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

6 Fixed asset investments

	2017 £	2016 £
Investments	50	50

Investments represents the shareholding in an associated company and is valued at cost, which the directors consider is a fair valuation.

7 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	785	-
Amounts due from group undertakings and undertakings in which the company has a participating interest	341,326	-
Other debtors	224,723	146,340
	<u>566,834</u>	<u>146,340</u>
Amounts falling due after more than one year:		
Amounts due from group undertakings	-	341,326
Other debtors	400,000	614,088
	<u>400,000</u>	<u>955,414</u>
Total debtors	<u>966,834</u>	<u>1,101,754</u>

8 Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	45,295	40,744
Trade creditors	1,615	612
Other taxation and social security	37,156	18,820
Other creditors	128,868	212,570
	<u>212,934</u>	<u>272,746</u>

The bank loans are secured by fixed charges over the properties of the company.

DIAL INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

9 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Bank loans and overdrafts	727,992	763,280

The bank loans are secured by fixed charges over the properties of the company.

Amounts included above which fall due after five years are as follows:

Payable by instalments	512,461	614,780
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10 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
5,680 Ordinary Shares of £1 each	5,680	10,000
60 Ordinary A Shares of £1 each	60	120
20 Ordinary B Shares of £1 each	20	-
20 Ordinary C Shares of £1 each	20	-
20 Ordinary D Shares of £1 each	20	-
2,160 Ordinary E Shares of £1 each	2,160	-
2,160 Ordinary F Shares of £1 each	2,160	-
	10,120	10,120

11 Related party transactions

Transactions with related parties

	2017 Balance £
Amounts owed by related parties	
Other related parties	837,968
	2016 Balance £
Amounts owed in previous period	
Other related parties	1,027,003

DIAL INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

12 Directors' transactions

Interest free and unsecured loans have been granted by the company to its directors as follows:

Dividends totalling £20,000 (2016 - £0) were paid in the year in respect of shares held by the company's directors.

Description	% Rate	Opening balance £	Amounts advanced £	Amounts repaid £	Closing balance £
M J Osborn - loan	-	34,043	34,152	(35,361)	32,834
B A Osborn - loan	-	10,949	68,015	(37,996)	40,968
		<u>44,992</u>	<u>102,167</u>	<u>(73,357)</u>	<u>73,802</u>

13 Reconciliations on adoption of FRS 102

Reconciliations and descriptions of the effect of the transition to FRS 102 on; (i) equity at the date of transition to FRS 102; (ii) equity at the end of the comparative period; and (iii) profit or loss for the comparative period reported under previous UK GAAP are given below.

Reconciliation of equity

	1 April 2015 £	31 March 2016 £
Equity as reported under previous UK GAAP and under FRS 102	<u>4,776,444</u>	<u>4,834,008</u>

Reconciliation of profit for the financial period

	Notes	2016 £
Profit as reported under previous UK GAAP		39,489
Adjustments arising from transition to FRS 102:		
Deferred tax		<u>18,075</u>
Profit reported under FRS 102		<u>57,564</u>

Notes to reconciliations on adoption of FRS 102

Deferred Tax

The provision for deferred tax relating to investment properties referred above is required under FRS 102 to be disclosed within the retain profit rather than the revaluation reserve.