

REGISTERED NUMBER: 03332539 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020
FOR
DRE PROPERTY SERVICES LTD**

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FOR THE YEAR ENDED 31 JANUARY 2020**

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DRE PROPERTY SERVICES LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 JANUARY 2020

DIRECTORS: D R England
S J England
Mrs S Paice

SECRETARY: Mrs S M England

REGISTERED OFFICE: High Cross Building
Lancaster Road
Hinckley
Leicestershire
LE10 0AW

REGISTERED NUMBER: 03332539 (England and Wales)

ACCOUNTANTS: PWH Accountancy Ltd
The Counting House
High Street
Lutterworth
Leicestershire
LE17 4AY

BALANCE SHEET
31 JANUARY 2020

	Notes	31.1.20 £	£	31.1.19 £	£
FIXED ASSETS					
Intangible assets	5		175,000		175,000
Tangible assets	6		<u>29,504</u>		<u>35,702</u>
			204,504		210,702
CURRENT ASSETS					
Debtors	7	59,662		64,611	
Cash at bank and in hand		<u>22,198</u>		<u>275,419</u>	
		81,860		340,030	
CREDITORS					
Amounts falling due within one year	8	<u>1,035,927</u>		<u>1,293,760</u>	
NET CURRENT LIABILITIES			<u>(954,067)</u>		<u>(953,730)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(749,563)		(743,028)
PROVISIONS FOR LIABILITIES	9		<u>5,606</u>		<u>6,783</u>
NET LIABILITIES			<u>(755,169)</u>		<u>(749,811)</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings	10		<u>(755,171)</u>		<u>(749,813)</u>
SHAREHOLDERS' FUNDS			<u>(755,169)</u>		<u>(749,811)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 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 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.
- (b)

BALANCE SHEET - continued
31 JANUARY 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 9 November 2020 and were signed on its behalf by:

Mrs S Paice - Director

S J England - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020**

1. STATUTORY INFORMATION

DRE Property Services Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Critical accounting 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 values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates.

Turnover

Revenue comprises the fair value of the consideration received or receivable for the rendering of services in the ordinary course of the company's activities. Revenue is shown net of VAT and trade 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. The amount of revenue is not considered to be reliably measurable until all contingencies relating to the sale have been resolved. The company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2014, is being amortised evenly over its estimated useful life of twenty years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Leasehold Improvements	- in accordance with the property
Fixtures, fittings & equipment	- 15% on reducing balance

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2020**

3. ACCOUNTING POLICIES - continued

Financial instruments

Financial assets

Receivables are stated at amortised cost using the effective interest rate method. A provision for impairment of receivables is established where there is objective evidence that the company will not be able to collect all amounts due according to the original terms of payment. Receivables are considered for impairment on a case by case basis and any provision is based on the directors' assessment of the amount recoverable on each receivable.

Financial liabilities

The company's financial liabilities include trade and other payables, which are measured at amortised cost using the effective interest rate method. Financial liabilities are recognised when the company becomes a party to the contractual agreements of the instrument. Interest-related charges are recognised as an expense in the period in which they are incurred.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Lease and hire purchase contracts

Payments under operating leases are charged to the profit and loss account in the year in which they are incurred. Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised and depreciated in the same manner as other tangible fixed assets over their estimated useful economic lives or, if shorter the lease term. The related obligation, net of future charges, are included in creditors falling due within and after more than one year. The interest element of repayments of finance leases and hire purchase contracts is charged to the profit and loss account over the duration of the lease and represents a constant proportion of the capital balance outstanding, so as to produce a constant periodic rate of charge on the net obligations outstanding in each period.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 16 (2019 - 18) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2020

5. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 February 2019 and 31 January 2020	<u>175,000</u>
NET BOOK VALUE	
At 31 January 2020	<u>175,000</u>
At 31 January 2019	<u>175,000</u>

6. TANGIBLE FIXED ASSETS

	Leasehold Improvements £	Fixtures, fittings & equipment £	Totals £
COST			
At 1 February 2019	346,531	118,374	464,905
Additions	-	7,555	7,555
At 31 January 2020	<u>346,531</u>	<u>125,929</u>	<u>472,460</u>
DEPRECIATION			
At 1 February 2019	326,224	102,979	429,203
Charge for year	11,102	2,651	13,753
At 31 January 2020	<u>337,326</u>	<u>105,630</u>	<u>442,956</u>
NET BOOK VALUE			
At 31 January 2020	<u>9,205</u>	<u>20,299</u>	<u>29,504</u>
At 31 January 2019	<u>20,307</u>	<u>15,395</u>	<u>35,702</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.20 £	31.1.19 £
Prepayments	<u>59,662</u>	<u>64,611</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.20 £	31.1.19 £
Trade creditors	170,642	168,113
Amounts due to group companies	849,277	1,104,587
Social security and other taxes	(1,629)	8,913
VAT	12,436	1,045
Other creditors	611	611
Accrued expenses	<u>4,590</u>	<u>10,491</u>
	<u>1,035,927</u>	<u>1,293,760</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2020**

9. PROVISIONS FOR LIABILITIES

	31.1.20	31.1.19
	£	£
Deferred tax	<u>5,606</u>	<u>6,783</u>
		Deferred tax
		£
Balance at 1 February 2019		6,783
Credit to Income Statement during year		<u>(1,177)</u>
Balance at 31 January 2020		<u>5,606</u>

10. RESERVES

	Retained earnings
	£
At 1 February 2019	(749,813)
Deficit for the year	<u>(5,358)</u>
At 31 January 2020	<u>(755,171)</u>

11. RELATED PARTY DISCLOSURES

DRE Group Pension Scheme, of which all of the company's directors are members - Rent paid £16,500 (2019 £18,375)

Cotswold Estates Limited, a company under the common control of the director Mr D R England- Rent paid £6,000 (2019 £6,451)

Mr D R England, director - Rent paid £44,000 (2019 £44,000)

12. ULTIMATE CONTROLLING PARTY

The controlling party is Mr D R England by reason of his controlling interest in the ultimate holding company, D R E Group Limited.

13. ULTIMATE HOLDING COMPANY

The company's ultimate holding company is D R E Group Limited which is incorporated in England. Advantage has been taken of the exemption from disclosure of group transactions on the grounds that details of the company as a subsidiary of D R E Group Limited are included in the consolidated accounts of that company.

**DIRECTORS' RESPONSIBILITIES STATEMENT
ON THE UNAUDITED FINANCIAL STATEMENTS OF
DRE PROPERTY SERVICES LTD**

The following reproduces the text of the report prepared for the directors and members in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

We confirm that as directors we have met our duty in accordance with the Companies Act 2006 to:

- ensure that the company has kept proper accounting records;
prepare financial statements which give a true and fair view of the state of affairs of the company as at
- 31 January 2020 and of its loss for that period in accordance with United Kingdom Generally Accepted Accounting Practice; and
- follow the applicable accounting policies, subject to any material departures disclosed and explained in the notes to the financial statements.

ON BEHALF OF THE BOARD:

Mrs S Paice - Director

S J England - Director

9 November 2020

**INDEPENDENT CHARTERED CERTIFIED ACCOUNTANTS' REVIEW REPORT TO THE DIRECTORS
DRE PROPERTY SERVICES LTD**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

We have reviewed the financial statements of DRE Property Services Ltd for the year ended 31 January 2020, which comprise the Income Statement, Balance Sheet and the related notes 1 to 0. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's directors, as a body, in accordance with our terms of engagement. Our review has been undertaken so that we might state to the directors those matters that we have agreed with them in our engagement letter 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 directors as a body for our work, for this report or the conclusions we have formed.

Directors' responsibility for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page nil, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Accountants' responsibility

Our responsibility is to express a conclusion based on our review of the financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), 'Engagements to review historical financial statements' and ICAEW Technical Release TECH 09/13AAF 'Assurance review engagements on historical financial statements'. ISRE 2400 also requires us to comply with the ICAEW Code of Ethics.

Scope of the assurance review

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. We have performed additional procedures to those required under a compilation engagement. These primarily consist of making enquiries of management and others within the entity, as appropriate, applying analytical procedures and evaluating the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (UK and Ireland). Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements have not been prepared:

- so as to give a true and fair view of the state of the company's affairs as at 31 January 2020 and of its loss for the year then ended;
- in accordance with United Kingdom Generally Accepted Accounting Practice; and
- in accordance with the requirements of the Companies Act 2006.

PWH Accountancy Ltd
The Counting House
High Street
Lutterworth
Leicestershire
LE17 4AY

9 November 2020

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.