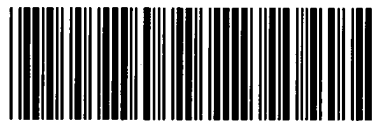


Chartered Accountants & Statutory Auditors

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2018
FOR
DRE PROPERTY SERVICES LTD**

TUESDAY



A18 *A7H77CEI* #330
23/10/2018
COMPANIES HOUSE

Directors:

Roger PLATT
FCA

Darrell WEIGHTMAN
FMAAT ATT FFTA

Antony HUMPHREYS
FCA

Company number 08674789 Registered in England VAT number 169 575 652
Registered to carry on audit work in the UK by the Institute of Chartered Accountants in England and Wales.
Details about our audit registration can be viewed at www.auditregister.org.uk for the UK under reference
number C003689013

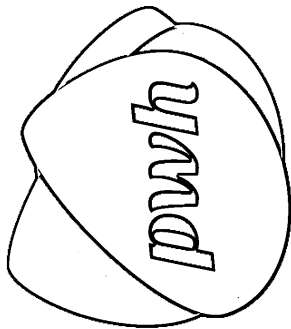


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Accountancy, Taxation Compliance, Business Start up, Payroll, Tax Planning, Statutory Audit, Business Development, Wealth Management
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DRE PROPERTY SERVICES LTD

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FOR THE YEAR ENDED 31 JANUARY 2018**

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DRE PROPERTY SERVICES LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 JANUARY 2018

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)

AUDITORS:

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

DRE PROPERTY SERVICES LTD

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 JANUARY 2018**

The directors present their report with the financial statements of the company for the year ended 31 January 2018.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of property management agents.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 February 2017 to the date of this report.

D R England
S J England
Mrs S Paice

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, PWH Accountancy Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



Mrs S Paice - Director

16 October 2018

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
DRE PROPERTY SERVICES LTD**

Opinion

We have audited the financial statements of DRE Property Services Ltd (the 'company') for the year ended 31 January 2018 which comprise the Income Statement, Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 January 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF DRE PROPERTY SERVICES LTD

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

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 in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

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 a Report of the Auditors 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.



Roger A Platt (Senior Statutory Auditor)
for and on behalf of PWH Accountancy Ltd
The Counting House
High Street
Lutterworth
Leicestershire
LE17 4AY

16 October 2018

DRE PROPERTY SERVICES LTD
INCOME STATEMENT
FOR THE YEAR ENDED 31 JANUARY 2018

	Notes	2018 £	2017 £
TURNOVER		432,888	450,297
Administrative expenses		<u>508,135</u>	<u>507,526</u>
OPERATING LOSS and LOSS BEFORE TAXATION		(75,247)	(57,229)
Tax on loss	5	<u>(750)</u>	<u>(1,196)</u>
LOSS FOR THE FINANCIAL YEAR		<u><u>(74,497)</u></u>	<u><u>(56,033)</u></u>

The notes form part of these financial statements

BALANCE SHEET
31 JANUARY 2018

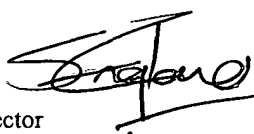
	Notes	2018 £	2017 £
FIXED ASSETS			
Intangible assets	6	175,000	175,000
Tangible assets	7	76,106	101,779
		<u>251,106</u>	<u>276,779</u>
CURRENT ASSETS			
Debtors	8	40,125	42,506
Cash at bank and in hand		45,436	59,458
		<u>85,561</u>	<u>101,964</u>
CREDITORS			
Amounts falling due within one year	9	<u>1,270,918</u>	<u>1,237,687</u>
NET CURRENT LIABILITIES		<u>(1,185,357)</u>	<u>(1,135,723)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(934,251)</u>	<u>(858,944)</u>
PROVISIONS FOR LIABILITIES	10	<u>4,588</u>	<u>5,398</u>
NET LIABILITIES		<u><u>(938,839)</u></u>	<u><u>(864,342)</u></u>
CAPITAL AND RESERVES			
Called up share capital		2	2
Retained earnings	11	<u>(938,841)</u>	<u>(864,344)</u>
SHAREHOLDERS' FUNDS		<u><u>(938,839)</u></u>	<u><u>(864,342)</u></u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 16 October 2018 and were signed on its behalf by:



Mrs S Paice - Director



S J England - Director

The notes form part of these financial statements

DRE PROPERTY SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2018

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. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2018

2. ACCOUNTING POLICIES - continued**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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 20 (2017 - 20).

4. OPERATING LOSS

The operating loss is stated after charging:

	2018	2017
	£	£
Depreciation - owned assets	25,673	26,674
	<u>25,673</u>	<u>26,674</u>

DRE PROPERTY SERVICES LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2018**

5. TAXATION

Analysis of the tax credit

The tax credit on the loss for the year was as follows:

	2018 £	2017 £
Current tax:		
UK corporation tax	(810)	-
Prior year adjustment	60	-
	<u>(750)</u>	<u>-</u>
Total current tax	(750)	-
Deferred tax	-	(1,196)
	<u>(750)</u>	<u>(1,196)</u>
Tax on loss	<u>(750)</u>	<u>(1,196)</u>

UK corporation tax was charged at 20% in 2017.

6. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 February 2017 and 31 January 2018	175,000
	<u>175,000</u>
NET BOOK VALUE	
At 31 January 2018	175,000
	<u>175,000</u>
At 31 January 2017	<u>175,000</u>

7. TANGIBLE FIXED ASSETS

	Leasehold Improvements £	Fixtures, fittings & equipment £	Totals £
COST			
At 1 February 2017 and 31 January 2018	462,041	157,831	619,872
	<u>462,041</u>	<u>157,831</u>	<u>619,872</u>
DEPRECIATION			
At 1 February 2017	388,671	129,422	518,093
Charge for year	21,412	4,261	25,673
	<u>410,083</u>	<u>133,683</u>	<u>543,766</u>
At 31 January 2018	410,083	133,683	543,766
	<u>410,083</u>	<u>133,683</u>	<u>543,766</u>
NET BOOK VALUE			
At 31 January 2018	51,958	24,148	76,106
	<u>51,958</u>	<u>24,148</u>	<u>76,106</u>
At 31 January 2017	73,370	28,409	101,779
	<u>73,370</u>	<u>28,409</u>	<u>101,779</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Prepayments	40,125	42,506
	<u>40,125</u>	<u>42,506</u>

DRE PROPERTY SERVICES LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2018**

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade creditors	141,090	118,878
Tax	-	(60)
Amounts due to group companies	1,104,587	1,104,587
Social security and other taxes	10,542	7,501
Other creditors	611	824
Accrued expenses	14,088	5,957
	<u>1,270,918</u>	<u>1,237,687</u>

10. PROVISIONS FOR LIABILITIES

	2018	2017
	£	£
Deferred tax	<u>4,588</u>	<u>5,398</u>

	Deferred tax £
Balance at 1 February 2017	5,398
Credit to Income Statement during year	<u>(810)</u>
Balance at 31 January 2018	<u>4,588</u>

11. RESERVES

	Retained earnings £
At 1 February 2017	(864,344)
Deficit for the year	<u>(74,497)</u>
At 31 January 2018	<u>(938,841)</u>

12. RELATED PARTY DISCLOSURES

DRE Group Pension Scheme, of which all of the company's directors are members-Rent paid £18,375 (2017 £19,000)

Cotswold Estates Limited, a company under the common control of the director Mr D R England-Rent paid £20,538 (2017 £21,923)

Mr D R England, director-Rent paid £47,750 (2017 £49,000)

13. 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.

14. 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.