

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2022  
FOR  
D R E PROPERTY SERVICES LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2022**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Balance Sheet</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>4</b>
<b>Directors' Responsibilities Statement</b>	<b>8</b>
<b>Independent Chartered Certified Accountants' Review Report</b>	<b>9</b>

**D R E PROPERTY SERVICES LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 JANUARY 2022**

**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 2022**

	Notes	31.1.22 £	£	31.1.21 £	£
<b>FIXED ASSETS</b>					
Intangible assets	5		175,000		175,000
Tangible assets	6		<u>36,142</u>		<u>35,834</u>
			211,142		210,834
<b>CURRENT ASSETS</b>					
Debtors	7	55,072		51,491	
Cash at bank and in hand		<u>15,256</u>		<u>32,582</u>	
		70,328		84,073	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>517,753</u>		<u>1,029,213</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(447,425)</u>		<u>(945,140)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			(236,283)		(734,306)
<b>PROVISIONS FOR LIABILITIES</b>	9		<u>6,867</u>		<u>6,808</u>
<b>NET LIABILITIES</b>			<u>(243,150)</u>		<u>(741,114)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			2		2
Retained earnings	10		<u>(243,152)</u>		<u>(741,116)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(243,150)</u>		<u>(741,114)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2022 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
- (b) 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.

**BALANCE SHEET - continued**  
**31 JANUARY 2022**

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 26 October 2022 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 2022**

**1. STATUTORY INFORMATION**

D R E Property Services Limited 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.

Leaschold 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 2022**

**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 10 (2021 - 10) .

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JANUARY 2022**

**5. INTANGIBLE FIXED ASSETS**

	Goodwill £
<b>COST</b>	
At 1 February 2021	
and 31 January 2022	<u>175,000</u>
<b>NET BOOK VALUE</b>	
At 31 January 2022	<u>175,000</u>
At 31 January 2021	<u>175,000</u>

**6. TANGIBLE FIXED ASSETS**

	Leasehold Improvements £	Fixtures, fittings & equipment £	Totals £
<b>COST</b>			
At 1 February 2021	349,578	134,373	483,951
Additions	-	<u>6,051</u>	<u>6,051</u>
At 31 January 2022	<u>349,578</u>	<u>140,424</u>	<u>490,002</u>
<b>DEPRECIATION</b>			
At 1 February 2021	338,707	109,410	448,117
Charge for year	<u>1,174</u>	<u>4,569</u>	<u>5,743</u>
At 31 January 2022	<u>339,881</u>	<u>113,979</u>	<u>453,860</u>
<b>NET BOOK VALUE</b>			
At 31 January 2022	<u>9,697</u>	<u>26,445</u>	<u>36,142</u>
At 31 January 2021	<u>10,871</u>	<u>24,963</u>	<u>35,834</u>

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.1.22 £	31.1.21 £
Other debtors	-	235
Prepayments	<u>55,072</u>	<u>51,256</u>
	<u>55,072</u>	<u>51,491</u>

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.1.22 £	31.1.21 £
Trade creditors	150,904	52,250
Tax	-	1,236
Amounts due to group companies	352,180	850,549
Social security and other taxes	4,577	4,011
VAT	3,469	2,139
Other creditors	1,536	1,455
Accrued expenses	<u>5,087</u>	<u>117,573</u>
	<u>517,753</u>	<u>1,029,213</u>



**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JANUARY 2022**

**9. PROVISIONS FOR LIABILITIES**

	31.1.22	31.1.21
	£	£
Deferred tax	<u>6,867</u>	<u>6,808</u>
		Deferred tax
		£
Balance at 1 February 2021		6,808
Charge to Income Statement during year		<u>59</u>
Balance at 31 January 2022		<u>6,867</u>

**10. RESERVES**

	Retained earnings
	£
At 1 February 2021	(741,116)
Profit for the year	<u>497,964</u>
At 31 January 2022	<u>(243,152)</u>

**11. RELATED PARTY DISCLOSURES**

**DRE Group Pension Scheme**, of which all of the company's directors are members - Rent paid £8,250 (2021 £16,500)

**Cotswold Estates Limited**, a company under the common control of the director Mr D R England- Rent paid £6,000 (2021 £6,000). Cotswold Estates Limited became part of the DRE Group Ltd group of companies during the financial year ending 31 January 2021.

**Mr D R England**, director - Rent paid £44,000 (2021 £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  
D R E PROPERTY SERVICES LIMITED**

**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 2022 and of its profit 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

26 October 2022

**INDEPENDENT CHARTERED CERTIFIED ACCOUNTANTS' REVIEW REPORT TO THE DIRECTORS OF  
D R E PROPERTY SERVICES LIMITED**

**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 D R E Property Services Limited for the year ended 31 January 2022, which comprise the Income Statement, Balance Sheet and the related notes 1 to 15. 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 eleven, 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 2022 and of its profit 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

26 October 2022

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.