

# Dahabshiil Transfer Services Limited

Annual Report and Financial Statements

For the year ended 31 December 2021

Company Registration No. 03538207 (England and Wales)

# Dahabshiil Transfer Services Limited

## Company Information

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<b>Directors</b>	A.M.S Duale J Bradley A.S Osman
<b>Secretary</b>	Bird & Bird Company Secretaries Ltd
<b>Company number</b>	03538207
<b>Registered office</b>	12 New Fetter Lane London EC4A 1JP
<b>Auditors</b>	Moore Kingston Smith LLP Orbital House 20 Eastern Road Romford Essex RM1 3PJ
<b>Business address</b>	118 Cavell Street Whitechapel London E1 2JA

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# Dahabshiil Transfer Services Limited

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# Dahabshiil Transfer Services Limited

## Directors' Report

For the year ended 31 December 2021

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The directors present their annual report and financial statements for the year ended 31 December 2021.

### Principal activities

The principal activity of the company throughout the year was that of a money transfer business.

### Directors

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

A.M.S Duale  
J Bradley  
A.S Osman

### Auditor

The auditors, Moore Kingston Smith LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

### Statement of directors' responsibilities

The directors are responsible for preparing the annual report 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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.

# Dahabshiil Transfer Services Limited

## Directors' Report (Continued)

For the year ended 31 December 2021

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### **Statement of disclosure to auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

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

On behalf of the board

J Bradley

**Director**

27 September 2022

# Dahabshiil Transfer Services Limited

## Independent Auditor's Report

To the Members of Dahabshiil Transfer Services Limited

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### Opinion

We have audited the financial statements of Dahabshiil Transfer Services Limited (the 'company') for the year ended 31 December 2021 which comprise the Statement of Income and Retained Earnings, the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 December 2021 and of its profit 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 *Auditor's 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

# Dahabshiil Transfer Services Limited

## Independent Auditor's Report (Continued)

To the Members of Dahabshiil Transfer Services Limited

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### **Opinions on other matters prescribed by the Companies Act 2006**

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

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

### **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 Directors' Report.

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

### **Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement, 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 is 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.

# Dahabshiil Transfer Services Limited

## Independent Auditor's Report (Continued)

To the Members of Dahabshiil Transfer Services Limited

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### **Auditor's 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 an auditor's report 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.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



# Dahabshiil Transfer Services Limited

## Independent Auditor's Report (Continued)

### To the Members of Dahabshiil Transfer Services Limited

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#### **Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Companies Act 2006, UK financial reporting standards as issued by the Financial Reporting Council, and UK taxation legislation.
- We obtained an understanding of how the company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

# Dahabshiil Transfer Services Limited

## Independent Auditor's Report (Continued)

To the Members of Dahabshiil Transfer Services Limited

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### 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 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.

**Steven Rushmer (Senior Statutory Auditor)**  
for and on behalf of Moore Kingston Smith LLP

27 September 2022

**Chartered Accountants**  
**Statutory Auditor**

Orbital House  
20 Eastern Road  
Romford  
Essex  
RM1 3PJ

# Dahabshiil Transfer Services Limited

## Statement of Income and Retained Earnings

For the year ended 31 December 2021

	Notes	2021 £	2020 £
<b>Turnover</b>		5,889,223	7,159,582
Cost of sales		(2,540,369)	(3,176,059)
<b>Gross profit</b>		3,348,854	3,983,523
Administrative expenses		(2,553,206)	(3,263,799)
Other operating income		-	54,423
<b>Operating profit</b>		795,648	774,147
Fair value gains and losses		-	9,004
<b>Profit before taxation</b>		795,648	783,151
Tax on profit	3	(253,764)	(236,515)
<b>Profit for the financial year</b>		541,884	546,636
Retained earnings brought forward		(214,130)	(760,766)
Retained earnings carried forward		327,754	(214,130)

# Dahabshiil Transfer Services Limited

## Balance Sheet

As at 31 December 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	4		95,370		8,826
Investment properties	5		140,000		140,000
Investments	6		172,697		72,107
			<u>408,067</u>		<u>220,933</u>
<b>Current assets</b>					
Debtors	8	2,011,665		3,668,748	
Cash at bank and in hand		2,426,819		3,453,339	
		<u>4,438,484</u>		<u>7,122,087</u>	
<b>Creditors: amounts falling due within one year</b>	9	<u>(3,053,881)</u>		<u>(6,112,150)</u>	
<b>Net current assets</b>			<u>1,384,603</u>		<u>1,009,937</u>
<b>Total assets less current liabilities</b>			<u>1,792,670</u>		<u>1,230,870</u>
<b>Provisions for liabilities</b>			<u>(19,916)</u>		<u>-</u>
<b>Net assets</b>			<u><u>1,772,754</u></u>		<u><u>1,230,870</u></u>
<b>Capital and reserves</b>					
Called up share capital	11	1,445,000		1,445,000	
Profit and loss reserves		327,754		(214,130)	
<b>Total equity</b>			<u><u>1,772,754</u></u>		<u><u>1,230,870</u></u>

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 27 September 2022 and are signed on its behalf by:

J Bradley  
Director

Company Registration No. 03538207

# Dahabshiil Transfer Services Limited

## Notes to the Financial Statements

For the year ended 31 December 2021

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### 1 Accounting policies

#### Company information

Dahabshiil Transfer Services Limited is a private company limited by shares incorporated in England and Wales. The registered office is 12 New Fetter Lane, London, EC4A 1JP and their business address is 118 Cavell Street, Whitechapel, London, E1 2JA.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with Section 1A 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 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 the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

The company made a profit of £496,363 for the year. At the balance sheet date, the financial statements show net assets of £1,727,233. Included in liabilities is an amount of £2,236,162 due to a related party, Dahabshiil PVT Limited. The company's ongoing relationship with Dahabshiil PVT Limited is very important and it is in each party's mutual interest to continue with this relationship for their success and continuation. Dahabshiil PVT Limited has agreed that settlement of this liability will not be due until the company has the resources to do so and as a minimum, at least twelve months from the date of signature of the audit report. Since the balance sheet date, the company has continued to trade profitably.

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and for a period of at least twelve months following approval of these financial statements.

On the basis of the position set out above, the directors consider it appropriate to prepare the financial statements on the going concern basis.

#### 1.3 Turnover

Turnover represents commissions receivable by the company.

#### 1.4 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Leasehold improvements	Over the term of the lease
Plant and machinery	3 years straight line
Fixtures, fittings & equipment	3 years straight line
Motor vehicles	3 years straight line

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.

# Dahabshiil Transfer Services Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 December 2021

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### 1 Accounting policies

(Continued)

#### 1.5 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.

#### 1.6 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.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

#### 1.8 Financial instruments

All of the company's financial assets and liabilities are basic and measured at amortised cost.

#### 1.9 Equity instruments

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

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

#### 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.

# Dahabshiil Transfer Services Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 December 2021

### 1 Accounting policies

(Continued)

#### **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.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### **1.11 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### **1.12 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease.

#### **1.13 Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

#### **1.14 Foreign exchange**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 30 (2020: 33).

# Dahabshiil Transfer Services Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 December 2021

### 3 Taxation

	2021 £	2020 £
<b>Current tax</b>		
UK corporation tax on profits for the current period	232,252	35,143
	<u>          </u>	<u>          </u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	21,512	201,372
	<u>          </u>	<u>          </u>
Total tax charge	253,764	236,515
	<u>          </u>	<u>          </u>

### 4 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
<b>Cost</b>			
At 1 January 2021	165,501	463,841	629,342
Additions	-	110,867	110,867
Disposals	-	(50,594)	(50,594)
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 December 2021	165,501	524,114	689,615
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Depreciation and impairment</b>			
At 1 January 2021	165,501	455,015	620,516
Depreciation charged in the year	-	24,323	24,323
Eliminated in respect of disposals	-	(50,594)	(50,594)
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 December 2021	165,501	428,744	594,245
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Carrying amount</b>			
At 31 December 2021	-	95,370	95,370
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 December 2020	-	8,826	8,826
	<u>          </u>	<u>          </u>	<u>          </u>

### 5 Investment property

	2021 £
<b>Fair value</b>	
At 1 January 2021 and 31 December 2021	140,000
	<u>          </u>

The property was valued to open market value which the directors consider to be materially correct at the balance sheet date. The purchase price of the property was £130,996.



# Dahabshiil Transfer Services Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 December 2021

### 6 Fixed asset investments

	2021 £	2020 £
Investments	172,697	72,107

On 16th October 2020, the company purchases 80% of the share capital of Dalmar Transfer AS for £72,107.

### 7 Subsidiaries

Details of the company's subsidiaries at 31 December 2021 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
Dahabshiil Financial Transfers Inc	Canada	Ordinary	100.00
Dalmar Money Transfer AS	Norway	Ordinary	80.00

### 8 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	910,512	2,428,052
Corporation tax recoverable	187,331	167,331
Other debtors	933,822	1,071,769
	2,011,665	3,667,152
Deferred tax asset (note 10)	-	1,596
	2,011,665	3,668,748

Included within other debtors is £618,316 (2020: £618,316) due from the Directors of the company. This loan has been repaid on 24 August 2022.

# Dahabshiil Transfer Services Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 December 2021

### 9 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	68,658	191,331
Corporation tax	307,884	202,474
Other taxation and social security	4,111	28,101
Other creditors	2,673,228	5,690,244
	<u>3,053,881</u>	<u>6,112,150</u>

The amounts owed at the year end relating to the pension creditors was £4,111 (2020: £3,016).

Included within other creditors is £2,179,964 (2020: £4,959,565) due to a related party, Dahabshiil PVT Limited. Although this liability is interest free and at call, the directors have received written confirmation from Dahabshiil PVT Limited that settlement of the liability will not be demanded until the company has the resources to do so and it is not anticipated that settlement will be made within 12 months.

### 10 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Liabilities 2021 £	Liabilities 2020 £	Assets 2021 £	Assets 2020 £
<b>Balances:</b>				
ACAs	19,916	-	-	370
Retirement benefit obligations	-	-	-	1,226
	<u>19,916</u>	<u>-</u>	<u>-</u>	<u>1,596</u>
				<b>2021 £</b>
<b>Movements in the year:</b>				
Liability/(Asset) at 1 January 2021				(1,596)
Charge to profit or loss				<u>21,512</u>
Liability at 31 December 2021				<u>19,916</u>

# Dahabshiil Transfer Services Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 December 2021

### 11 Called up share capital

	2021	2020
	£	£
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
Ordinary shares of £1 each	1,445,000	1,445,000

Ordinary shares hold voting rights, a right to dividends and a right to participate in distributions should the company be wound up.

### 12 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2021	2020
	£	£
Within one year	61,752	78,438
Between two and five years	205,536	247,008
In over five years	40,560	60,840
	307,848	386,286

### 13 Parent company

The parent company is Dahabshiil Holdings Limited, Company No: 05011753, a company incorporated in England & Wales. The accounts of Dahabshiil Holdings Limited can be obtained from 12 New Fetter Lane, London, EC4A 1JP.

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.