

Report of The Directors and Financial Statements

For the Year Ended 31 March 2016

For Dexter Brown Limited



Company No 04540078

Dexter Brown Limited

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Dexter Brown Limited

Company Information

For the year ended 31 March 2016

Directors

S W D Skinner

R W Lee (appointed 1st April 2015)

P D White (appointed 1st February 2016)

T C Brown (resigned 1st April 2015)

Secretary

Dr J L Finegold

Registered Office

Trust House

2 Colindale Business Centre

126 Colindale Avenue

London

NW9 5HD

Registered Number

04540078 (England and Wales)

Dexter Brown Limited

Report of the Directors For the year ended 31 March 2016

The directors present their report with the financial statements of the company for the year ended 31 March 2016

PRINCIPAL ACTIVITY

The principal activity of the company during the period under review continued to be that of commercial property consultancy advice, including property asset and fund management and investment and corporate real estate services

REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

The directors considered the results for the period to be satisfactory and expect a satisfactory performance in the current year

Please refer to the directors' report in Trust Property Management Group Limited's accounts for further details in relation to risks and uncertainties and future developments for the company

DIVIDENDS

No dividends will be distributed for the year ended 31 March 2016 No dividends were declared or paid in the year

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2015 to the date of this report

S W D Skinner

R W Lee

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' 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 those financial statements, the directors are required to

- a) select suitable accounting policies and then apply them consistently,
- b) make judgements and accounting estimates that are reasonable and prudent,
- c) 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

The report has been prepared in accordance with the special provisions applicable to companies entitled to the small companies exemption

ON BEHALF OF THE BOARD.



Dr J L Finegold - Secretary

Date 30 August 2016

Dexter Brown Limited

Profit and Loss Account For the year ended 31 March 2016

	Notes	2016 £	2015 £
Turnover	2	900,561	1,048,216
Administrative expenses		900,567	(908,028)
Operating profit and profit on ordinary activities before taxation	4	(6)	140,188
Interest receivable and similar income		6	-
Tax on profit on ordinary activities	5	(336)	(29,997)
Profit on ordinary activities after taxation	10	(336)	110,191

Continuing Operations

None of the company's activities were acquired or discontinued during the current period or previous period

Total recognised gains and losses

The company has no recognised gains or losses other than the profits for the current period or previous period

Dexter Brown Limited

Balance Sheet As at 31 March 2016

Company Number: 04540078

	Notes	2016 £	2015 £
Fixed Assets			
Tangible assets	6	<u>1,223</u>	<u>3,606</u>
Current Assets			
Debtors	7	1,914,900	1,909,999
Cash at bank and in hand		<u>133,214</u>	<u>122,696</u>
		2,048,114	2,032,695
Creditors			
Amounts falling due within one year	8	<u>(812,808)</u>	<u>(799,436)</u>
Net Current Assets		<u>1,235,306</u>	<u>1,233,259</u>
Total Assets Less Current Liabilities		<u>1,236,529</u>	<u>1,236,865</u>
Net Assets		<u>1,236,529</u>	<u>1,236,865</u>
Capital And Reserves			
Called up share capital	9	100	100
Profit and loss account	10	<u>1,236,429</u>	<u>1,236,765</u>
Shareholders' Funds	11	<u>1,236,529</u>	<u>1,236,865</u>

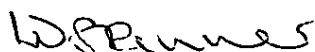
For the year ended 31 March 2016 the company was entitled to exemption under section 479A of the Companies Act 2006 relating to small companies

No Members have required the company to obtain an audit of its accounts for the year in questions in accordance with section 476 of the Companies Act 2006

The Director's acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of the accounts

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective January 2015)

The financial statements on pages five to eleven were approved by the Board of Directors and authorised for issue on 30 August 2016 and signed on its behalf by



S W D Skinner - Director

Notes to the Financial Statements For the year ended 31 March 2016

1. Accounting Policies

Basis of preparing financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Smaller Entities (effective January 2015), "the FRSSE 2015"

Turnover

Turnover represents amounts receivable from customers, exclusive of value added tax, in respect of charges for fees, rechargeable expenses and commission. Turnover is recognised so as to reflect the right to consideration as contract activity progresses by reference to the value of work performed.

Tangible fixed assets

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

Short leasehold	- 25% on cost
Fixtures and fittings	- 20% on cost
Computer equipment	- 33% on cost

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme for directors and employees. The amount charged to the profit and loss account in respect of pension costs and other post-retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Cash at bank

Cash comprises cash in hand and deposits repayable on demand.

Client monies

The company holds monies on behalf of clients, in which the company has no beneficial interest. Such monies are therefore excluded from the balance sheet.

2 Turnover and Profit on Ordinary Activities Before Taxation

The company's turnover and profit on ordinary activities before tax were all derived from the principal activities set out in the Directors' Report.

All business operations are carried out within the United Kingdom.

Dexter Brown Limited

Notes to the Financial Statements - continued

For the year ended 31 March 2016

3 Staff Costs

	2016 £	2015 £
Wages and salaries	183,100	264,804
Social security costs	20,129	30,241
	<u>203,229</u>	<u>295,045</u>

The average monthly number of employees (including directors) during the period was as follows

	2016 No	2015 No
Property management	5	6
Administration	2	2
	<u>7</u>	<u>8</u>
	£	£
Directors' emoluments	229,440	218,791
	<u>229,440</u>	<u>218,791</u>

No Directors were accruing benefits under money purchase pension schemes (2015 Nil)

4 Operating Profit

The operating profit is stated after charging

	2016 £	2015 £
Other operating leases payments	20,052	9,539
Depreciation – owned assets	2,383	5,362
Auditor's remuneration – statutory audit	-	-

5 Taxation

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the period was as follows

	2016 £	2015 £
Current tax		
UK corporation tax	336	29,997
Deferred tax		
Origination and reversal of timing differences	-	-
Tax charge on profit on ordinary activities	<u>336</u>	<u>29,997</u>

UK corporation tax was charged at 20% in 2016 (2015 21%)

Dexter Brown Limited

Notes to the Financial Statements - continued For the year ended 31 March 2016

5. Taxation - continued

Factors affecting the tax charge

The tax assessed for the period is higher than the standard rate of corporation tax in the UK. The difference is explained below

	2016 £	2015 £
Profit on ordinary activities before tax	-	140,188
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2015 21%)	-	29,439
Effects of Depreciation (less than) / in excess of capital allowances	336	946
Expenses not deductible for tax purposes	-	-
Marginal relief	-	(388)
Current tax charge for the period	336	29,997

6. Tangible Fixed Assets

	Short leasehold £	Fixtures & fittings £	Computer Equipment £	Total £
Cost				
At 1 April 2015	-	25,767	44,795	70,562
Additions	-	-	-	-
At 31 March 2016	-	25,767	44,795	70,562
Depreciation				
At 1 April 2015	-	24,440	42,516	66,956
Charge for period	-	680	1,703	2,383
At 31 March 2016	-	25,120	44,219	69,339
Net Book Value				
At 31 March 2016	-	647	576	1,223
At 31 March 2015	-	1,327	2,279	3,606

Dexter Brown Limited

Notes to the Financial Statements - continued For the year ended 31 March 2016

7. Debtors Amounts Falling Due Within One Year

	2016 £	2015 £
Trade debtors	246,258	203,924
Other Debtors	960	845
Amounts owed by group undertakings	1,635,193	1,672,670
Prepayments and accrued income	<u>32,489</u>	<u>32,560</u>
	<u>1,914,900</u>	<u>1,909,999</u>

Included in other debtors is a deferred tax asset of £845 (2015 £845)

8. Creditors Amounts Falling Due Within One Year

	2016 £	2015 £
Trade creditors	80,429	12,930
Amounts owed to group undertakings	673,320	673,552
Corporation tax	341	29,997
Other taxes and social security	53,718	82,957
Accruals and deferred income	<u>5,000</u>	<u>-</u>
	<u>812,808</u>	<u>799,436</u>

Monies held on behalf of clients, which has not been included in the balance sheet was £5,154,145 (2015 £8,595,514)

9. Called Up Share Capital

<i>Alloted, issued and fully paid</i>		2016	2015
<i>Number</i>	<i>Class</i>	<i>Nominal</i> <i>Value</i> £	£
100	Ordinary Shares	<u>100</u>	<u>100</u>

Dexter Brown Limited

Notes to the Financial Statements - continued For the year ended 31 March 2016

10 Reserves

	Profit and loss account £
At 1 April 2015	1,236,765
Loss for the period	<u>(336)</u>
At 31 March 2016	<u>1,236,429</u>

11 Reconciliation of Movements in Shareholders' Funds

	2016 £	2015 £
Profit/ (Loss) for the financial period	<u>(336)</u>	<u>110,191</u>
Net increase/ (decrease) of shareholders' funds	(336)	110,191
Opening shareholders' funds	<u>1,236,865</u>	<u>1,126,674</u>
Closing shareholders' funds	<u>1,236,529</u>	<u>1,236,865</u>

12 Ultimate Parent Company

The company's ultimate parent company is Trust Property Management Group Limited, a company incorporated in England and Wales. The consolidated financial statements of Trust Property Management Group Limited are available to the public and copies may be obtained from the company's registered office at Trust House, 2 Colindale Business Centre, 126 Colindale Avenue, London NW9 5HD.

13. Related Party Disclosures

The company has taken advantage of the exemption granted under FRS8 that transactions do not need to be disclosed with companies where 100% of the voting rights are controlled within the group.