

**Report of The Directors and Financial Statements**  
**For the Year Ended 31 March 2018**  
**For Dexter Brown Limited**



Company No: 04540078

# Dexter Brown Limited

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# Dexter Brown Limited

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## Company Information For the year ended 31 March 2018

Directors: S W D Skinner  
R W Lee  
P White (resigned 15 September 2017)  
J M Levy (appointed 17 November 2017)  
B J C Mire (appointed 17 November 2017)  
M J Yun (appointed 17 November 2017)

Secretary: R W Levy (appointed 8 November 2017)

Registered Office: Unit 3 Technology Park  
Colindeep Lane  
London  
NW9 6BX

Registered Number: 04540078 (England and Wales)

# Dexter Brown Limited

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## Report of the Directors For the year ended 31 March 2018

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

### 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 2018. 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 2017 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:

.....  
B J C Miles, Director

Date: 1 October 2018

# Dexter Brown Limited

## Income Statement

For the year ended 31 March 2018

	Notes	2018 £	2017 £
Turnover	2	575,118	868,047
Administrative expenses		(567,403)	(824,995)
Operating profit and profit on ordinary activities before taxation	4	7,715	43,052
Interest receivable and similar income		20	20
Profit on ordinary activities before taxation		7,735	43,072
Tax on profit on ordinary activities	5	-	(8,335)
Profit on ordinary activities after taxation	10	7,735	34,737

### 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

## Statement of Financial Position

As at 31 March 2018

Company Number: 04540078

	Notes	2018 £	2017 £
<b>Fixed Assets</b>			
Tangible assets	6	19,751	4,447
<b>Current Assets</b>			
Debtors	7	931,600	955,945
Cash at bank and in hand		<u>94,657</u>	<u>86,562</u>
		1,026,257	1,042,507
<b>Creditors</b>			
Amounts falling due within one year	8	<u>(767,007)</u>	<u>(775,688)</u>
<b>Net Current Assets</b>		<u>259,250</u>	<u>266,819</u>
<b>Total Assets Less Current Liabilities</b>		<u>279,001</u>	<u>271,266</u>
<b>Net Assets</b>		<u>279,001</u>	<u>271,266</u>
<b>Capital And Reserves</b>			
Called up share capital	9	100	100
Profit and loss account	10	<u>278,901</u>	<u>271,166</u>
<b>Shareholders' Funds</b>	11	<u>279,001</u>	<u>271,266</u>

For the year ended 31 March 2018 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102).

The financial statements on pages five to eleven were approved by the Board of Directors and authorised for issue on 1 October 2018 and signed on its behalf by:

.....  
B J C Mire Director

# Dexter Brown Limited

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## Notes to the Financial Statements For the year ended 31 March 2018

### 1. Accounting Policies

#### Basis of preparing financial statements

These statutory financial statements have been prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102), the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime and under the historical cost convention. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

#### 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 2018

### 3. Staff Costs

	2018 £	2017 £
Wages and salaries	115,999	152,316
Social security costs	12,892	16,004
	<u>128,891</u>	<u>168,320</u>

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

	2018 No	2017 No
Property management	3	5
Administration	2	2
	<u>5</u>	<u>7</u>
	£	£
Directors' emoluments	194,459	254,391
	<u>194,459</u>	<u>254,391</u>

No Directors were accruing benefits under money purchase pension schemes (2017: Nil).

### 4. Operating Profit

The operating profit is stated after charging:

	2018 £	2017 £
Other operating leases payments	20,052	20,052
Depreciation – owned assets	3,204	1,989
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:

	2018 £	2017 £
Current tax:		
UK corporation tax	-	7,854
Deferred tax:		
Origination and reversal of timing differences	-	481
Tax charge on profit on ordinary activities	<u>-</u>	<u>8,335</u>

UK corporation tax was charged at 19% in 2018 (2017: 20%).



# Dexter Brown Limited

## Notes to the Financial Statements - continued For the year ended 31 March 2018

### 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:

	2018 £	2017 £
Profit on ordinary activities before tax	<u>7,735</u>	<u>43,072</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19% (2016: 20%)	1,470	8,614
Effects of:		
Depreciation (less than) / in excess of capital allowances	(2,998)	(760)
Utilisation of tax losses	<u>1,528</u>	<u>-</u>
Current tax charge for the period	<u>-</u>	<u>7,854</u>

### 6. Tangible Fixed Assets

	Fixtures & fittings £	Computer Equipment £	Total £
<b>Cost</b>			
At 1 April 2017	25,767	50,008	75,775
Additions	-	18,509	18,509
Disposals	<u>(25,349)</u>	<u>(43,420)</u>	<u>(68,769)</u>
At 31 March 2018	<u>418</u>	<u>25,097</u>	<u>25,515</u>
<b>Depreciation</b>			
At 1 April 2017	25,601	45,727	71,328
Charge for period	84	3,121	3,205
Disposals	<u>(25,349)</u>	<u>(43,420)</u>	<u>(68,769)</u>
At 31 March 2018	<u>336</u>	<u>5,428</u>	<u>5,764</u>
<b>Net Book Value</b>			
At 31 March 2018	<u>82</u>	<u>19,669</u>	<u>19,751</u>
At 31 March 2017	<u>166</u>	<u>4,281</u>	<u>4,447</u>

# Dexter Brown Limited

## Notes to the Financial Statements - continued For the year ended 31 March 2018

### 7. Debtors: Amounts Falling Due Within One Year

	2018 £	2017 £
Trade debtors	165,454	110,044
Other Debtors	474	479
Amounts owed by group undertakings	734,857	814,857
Prepayments and accrued income	<u>30,815</u>	<u>30,565</u>
	<u>931,600</u>	<u>955,945</u>

Included in other debtors is a deferred tax asset of £359 (2017: £364).

### 8. Creditors: Amounts Falling Due Within One Year

	2018 £	2017 £
Trade creditors	17,756	14,545
Amounts owed to group undertakings	672,820	673,320
Corporation tax	-	7,859
Other taxes and social security	38,031	39,992
Accruals and deferred income	<u>38,400</u>	<u>39,972</u>
	<u>767,007</u>	<u>775,688</u>

Monies held on behalf of clients, which has not been included in the balance sheet was £4.7m (2017: £6.2m).

### 9. Called Up Share Capital

*Allotted, issued and fully paid:*

Number:	Class:	Nominal Value:	2018 £	2017 £
100	Ordinary Shares	£1	<u>100</u>	<u>100</u>

# Dexter Brown Limited

## Notes to the Financial Statements - continued For the year ended 31 March 2018

### 10. Reserves

	Profit and loss account £
At 1 April 2017	271,166
Profit for the period	<u>7,735</u>
At 31 March 2018	<u>278,901</u>

### 11. Reconciliation of Movements in Shareholders' Funds

	2018 £	2017 £
Profit/ (Loss) for the financial period	7,735	34,737
Dividend	<u>-</u>	<u>(1,000,000)</u>
Net increase/ (decrease) of shareholders' funds	7,735	(965,263)
Opening shareholders' funds	<u>271,266</u>	<u>1,236,529</u>
Closing shareholders' funds	<u>279,001</u>	<u>271,266</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 Unit 3 Technology Park, Colindeep Lane, London NW9 6BX.

### 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.