

**Dexter Brown Limited**

**Financial Statements**

**For the Year Ended 31 March 2022**



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 2022

Directors:	J M Levy B J C Mire M J Yun
Secretary:	R W Levy
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 2022

The directors present their report with the financial statements of the company for the year ended 31 March 2022.

### 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.

### DIVIDENDS

No dividends will be distributed for the year ended 31 March 2022. 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 2021 to the date of this report:

J M Levy

B J C Mire

M J Yun

### 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 Mire - Director

Date: 14 December 2022

# Dexter Brown Limited

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## Income Statement

For the year ended 31 March 2022

	Notes	2022 £	2021 £
Turnover		554,328	538,819
Administrative expenses		(532,739)	(519,733)
Operating profit and profit on ordinary activities before taxation		21,589	19,086
Interest receivable and similar income		-	-
Profit on ordinary activities before taxation		21,589	19,086
Tax on profit on ordinary activities		(4,176)	(3,826)
Profit/(Loss) on ordinary activities after taxation		17,413	15,260

### 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 2022

Company Number: 04540078

	Notes	2022 £	2021 £
<b>Fixed Assets</b>			
Tangible assets	3	<u>583</u>	<u>1,634</u>
		<u>583</u>	<u>1,634</u>
<b>Current Assets</b>			
Debtors	4	890,458	779,886
Cash at bank and in hand		<u>112,981</u>	<u>157,336</u>
		1,003,439	937,222
<b>Creditors</b>			
Amounts falling due within one year	5	<u>(687,930)</u>	<u>(640,092)</u>
<b>Net Current Assets</b>		<u>315,509</u>	<u>297,130</u>
<b>Total Assets Less Current Liabilities</b>		316,092	298,764
<b>Provisions for liabilities</b>			
Deferred taxation	6	<u>-</u>	<u>(85)</u>
<b>Net Assets</b>		<u>316,092</u>	<u>298,679</u>
<b>Capital And Reserves</b>			
Called up share capital	7	100	100
Profit and loss account		<u>315,992</u>	<u>298,579</u>
<b>Shareholders' Funds</b>		<u>316,092</u>	<u>298,679</u>

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies' subject to the small companies' regime within Part 15 of the Companies Act 2006 and in accordance with Section 1A of Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The financial statements were approved by the Board of Directors and authorised for issue on 14 December 2022 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 2022

### 1. Accounting Policies

#### General information

Dexter Brown Limited is a private company limited by shares incorporated in England and Wales. The address of its registered office is Unit 3 Colindale Technology Park, Colindeep Lane, London, NW9 6BX.

The financial statements are presented in Sterling (£).

#### Basis of preparation

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Profit and loss account in these financial statements.

The following principal accounting policies have been applied:

#### Going concern

After making enquiries in respect to the coronavirus outbreak, the company continues to operate in accordance with social distancing guidelines and have taken advantage of the Job Retention Scheme.

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

#### Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Revenue from the management of residential and commercial properties is recognised on an accruals' basis in accordance with the service contract which usually stipulates a periodic management fee per unit managed. Revenue from insurance commissions is recognised on the date that the policy commences.

#### Operating leases

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

#### Interest income

Interest income is recognised in the profit and loss account using the effective interest method.

#### Pensions

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the group pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations. The contributions are recognised as an expense in the profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the group in independently administered funds.

## Notes to the Financial Statements - continued

### For the year ended 31 March 2022

#### 1. Accounting Policies - continued

##### **Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. Depreciation is provided on the following basis:

Fixtures and fittings - over 5 years  
Office equipment - over 5 years  
Computer equipment - over 3 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the profit and loss account.

##### **Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value

##### **Provisions for liabilities**

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the consolidated profit and loss account in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties. When payments are eventually made, they are charged to the provision carried in the Balance sheet.

##### **Share Capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.



## Notes to the Financial Statements - continued

### For the year ended 31 March 2022

#### 1. Accounting Policies - continued

##### Financial Instruments

The company has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments. Financial assets and financial liabilities are recognised when the company becomes party to the contractual provisions of the instrument. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. The company's policies for its major classes of financial assets and financial liabilities are set out below.

##### Financial assets

Basic financial assets, including trade and other debtors, cash and bank balances, intercompany working capital balances, and intercompany financing are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

##### Financial liabilities

Basic financial liabilities, including trade and other creditors and loans from fellow group companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

##### Impairment of financial assets

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount the company would receive for the asset if it were to be sold at the reporting date. For financial assets measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If the financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

##### Derecognition of financial assets and financial liabilities

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions. Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

##### Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### 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.

# Dexter Brown Limited

## Notes to the Financial Statements - continued For the year ended 31 March 2022

### 1. Accounting Policies - continued

#### Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the profit and loss account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively. Current tax is the amount of income tax payable in respect of taxable profit for the year or prior years. The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

### 2. Employees

The average monthly number of employees, including directors, during the year was 5 (2021 - 5).

### 3. Tangible Fixed Assets

	Fixtures & fittings £	Computer Equipment £	Totals £
<b>Cost</b>			
At 1 April 2021	418	29,897	30,315
Additions	-	-	-
Disposal	(418)	(25,097)	(25,515)
	<hr/>	<hr/>	<hr/>
At 31 March 2022	-	4,800	4,800
<b>Depreciation</b>			
At 1 April 2021	418	28,263	28,681
Charge for the period	-	1,051	1,051
Disposal	(418)	(25,097)	(25,515)
	<hr/>	<hr/>	<hr/>
At 31 March 2022	-	4,217	4,217
<b>Net Book Value</b>			
At 31 March 2022	<hr/>	<hr/>	<hr/>
	-	583	583
At 31 March 2021	<hr/>	<hr/>	<hr/>
	-	1,634	1,634

# Dexter Brown Limited

## Notes to the Financial Statements - continued For the year ended 31 March 2022

### 4. Debtors: Amounts falling due within one year

	2022	2021
	£	£
Trade debtors	341,804	124,766
Amounts owed by group undertakings	526,874	634,874
Other debtors	115	115
Prepayments and accrued income	21,665	20,131
	<u>890,458</u>	<u>779,886</u>

### 5. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	15,297	6,274
Amounts owed to group undertakings	570,558	550,558
Corporation tax	1,286	1,776
Other taxes and social security	61,105	51,995
Accruals and deferred income	39,684	29,489
	<u>687,930</u>	<u>640,092</u>

Monies held on behalf of clients, which has not been included in the balance sheet was £4.6m (2021: £5.3m).

### 6. Deferred taxation

	2022
	£
At the beginning of year	85
Charged to profit or loss	<u>(85)</u>
At end of year	<u>-</u>

### 7. Called Up Share Capital

*Allotted, issued and fully paid:*

Number:	Class:	Nominal Value:	2022	2021
		£1	£	£
100	Ordinary Shares		<u>100</u>	<u>100</u>

# Dexter Brown Limited

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## Notes to the Financial Statements - continued

For the year ended 31 March 2022

### 8. Analysis of net debt

	At 1 April 2021	Cash flows	At 31 March 2022
	£	£	£
Cash at bank and in hand	157,336	(44,355)	112,981
Bank overdrafts	-	-	-
Debt due within 1 year	(1,142)	(14)	(1,156)
	<u>156,194</u>	<u>(44,369)</u>	<u>111,825</u>

### 9. Ultimate Parent Company

The smallest group for which consolidated financial statements are drawn up is headed by Trust Property Management Group Limited whose registered office is Unit 3 Colindale Technology Park, Colindeep Lane, London, NW9 6BX.

### 10. Contingent Liabilities

The company has provided an unlimited guarantee in respect of the parent company's bank borrowings which are, in addition, secured by a debenture over the assets and undertakings of the company and its fellow subsidiaries. The amount outstanding under these arrangements at 31 March 2022 was £Nil (2021:£Nil).

### 11. Related Party Disclosure

The company has taken advantage of the exemption contained in FRS 102 section 33 "Related Party Disclosures" from disclosing transactions with entities which are a wholly owned part of the group.