

Company No: 05236966  
Registered in England and Wales

**DWYER ASSET MANAGEMENT LIMITED**  
**(formerly DWYER ASSET MANAGEMENT PLC)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2020**

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## DWYER ASSET MANAGEMENT LIMITED

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<b><u>CONTENTS</u></b>	<b><u>PAGE</u></b>
Company information	1
Strategic report	2
Report of the directors	3-4
Report of the independent auditors	5-6
Statement of Comprehensive Income	7
Balance Sheet	8
Statement of changes in equity	9
Statement of Cash flows	10
Notes to the financial statements	11-17

## DWYER ASSET MANAGEMENT LIMITED

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### COMPANY INFORMATION

Directors	Joseph Esfandi Michael Esfandi Simon Dunne	Chairman Director Finance Director
Company Secretary	Simon Dunne	
Incorporation	Incorporated on 21 September 2004 in England and Wales.	
Registered No.	05236966	
Registered office	4 Fitzhardinge Street London W1H 6EG	
Auditors	HW Fisher Acre House 11-15 William Road London NW1 3ER	
Principal Bankers	The Royal Bank of Scotland Plc 135 Bishopsgate London EC2M 3UR	
Solicitors	Forsters LLP 31 Hill Street London W1J 5LS	

# DWYER ASSET MANAGEMENT LIMITED

## STRATEGIC REPORT

### FOR THE YEAR ENDED 31 MARCH 2020

The directors present their strategic report for the company for the year ended 31 March 2020.

The company was re-registered as a private limited company on 1 April 2020.

#### PRINCIPAL ACTIVITIES AND STRATEGY

The company's principal activity is the provision of property investment and management services.

The company's strategy is to continue to provide its services to current clients and to market itself to third parties in order to expand its customer base.

#### REVIEW OF THE YEAR

Turnover increased by 4% from £1,696,883 to £1,767,923 due to Client property disposals and one new client. Administrative costs decreased by 7% from £1,648,724 to £1,540,090 due to cost savings.

Expenditure on fixed assets in the year was £824 (2019: £9,219).

The company currently has no bank debt and it is not anticipated that any debt will be required in the near future.

#### PRINCIPAL RISKS AND UNCERTAINTIES

The company is dependent on income streams resulting from agreements entered into with its clients, based on the clients portfolio. The directors are confident that whilst the clients may dispose of their portfolios similar income streams can be generated from existing and new clients.

As noted above, the company currently has no external debt. The directors are confident that any facilities that would be required could be obtained via existing relationships.

#### KEY PERFORMANCE INDICATORS

The company manages the business by reference to certain key performance indicators. The principal indicator is as follows:-

	Target	Year ended 2020	Year ended 2019
Turnover	£1.5m	£1.8m	£1.7m
Profit before tax	£40,000	£289,372	£34,550

Section 414CZA(1) of the Companies Act 2006 requires the directors to explain how they considered the matters set out in section 172(1) (a) to (f) of the Companies Act 2006 ('S172 (1)') when performing their duty to promote the success of the company. When making decisions, each director ensures that they act in the way that would most likely promote the company's success for the benefit of its member, and in doing so have regard (amongst other matters) to the following matters:

(a) The likely consequences of any decision in the long term

The company continues to operate in the provision of property investment and management services. The directors understand the business and the evolving environment in which the company operates.

(b) The interests of the company's employees

The directors recognise that the success of the business depends on attracting, retaining and motivating high quality employees. The directors take into account the implications of decisions which may affect their perception as a responsible employer, on determining remuneration and benefits, and on providing a healthy and safe workplace environment.

(c) The need to foster the company's business relationships with suppliers, customers and others

The directors seek to promote strong mutually beneficial relationships with suppliers, customers and authorities. Such general principles are critical in the delivery of the company's strategy.

(d) The impact of the company's operations on the community and the environment

The company considers the interests of these stakeholder groups in its dealings with the outside world.

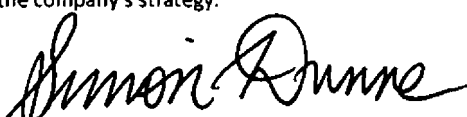
(e) The desirability of the company maintaining a reputation for high standards of business conduct

The directors recognise the importance of acting in ways which promote high standards of business conduct within the business via the business relationships the company has with stakeholders. Given the very small size of the company, this is proportional and easy to

(f) The need to act fairly as between members of the company

We are an independent property investment and management services. The directors aim to act fairly with the company's sole member when delivering the company's strategy.

Simon Dunne  
Director

  
13 October 2020

4 Fitzhardinge Street  
London W1H 6EG

# DWYER ASSET MANAGEMENT LIMITED

## REPORT OF THE DIRECTORS

### FOR THE YEAR ENDED 31 MARCH 2020

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The directors present their report and accounts for the year ended 31 March 2020.

#### DIRECTORS

The current membership of the board is shown on page 1. The directors who served during the year and up to the date of this report were:-

Joseph Esfandi  
Michael Esfandi  
Simon Dunne

Chairman  
Director  
Finance Director

#### RESULTS AND DIVIDEND

The results for the year are set out on page 7. The company made a profit for the year, after taxation, of £231,983 (2019: £24,497). The company had net assets at 31 March 2020 of £1,313,384 (2019: £1,081,401) as a result of the profit for the year.

The Directors do not recommend the payment of a dividend (2019: £nil).

#### FUTURE DEVELOPMENTS

The Company does not anticipate any changes to its current activities.

#### FINANCIAL RISK MANAGEMENT

The Company periodically reviews the risk potential of their activities. Of prime concern is both supplier and client failure, the impact of which can be mitigated through a monitoring process to promptly identify such probabilities as well as contingency planning.

There are considered to be no matters concerning financial risk which are material to the assessment of the assets, liabilities, financial position and results of the company.

#### DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual report and 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 Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and applicable law (Generally Accepted Accounting Practice). 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:

- \* select suitable accounting policies and then apply them consistently;
- \* make judgements and 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; and
- \* 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 them 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.

#### POST BALANCE SHEET EVENT

The directors have considered the effect of the Covid-19 outbreak, that has been spreading throughout the world in early 2020, on the company's activities. This outbreak is unlikely to cause a significant disruption to the company's business but at the date of approval of these financial statements, the extent and quantum of the disruption remains uncertain.

# DWYER ASSET MANAGEMENT LIMITED

## REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 MARCH 2020

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### ENVIRONMENT

The company continues to investigate means by which overall power consumption can be reduced, without impacting on its day to day activities.

### 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 auditor of the company 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 auditor of the company is aware of that information.

### AUDITORS

For the year ending 31 March 2021, the company will be entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. Consequently, the auditors will not be re-appointed.

By order of the board



Simon Dunne  
Director

13 October 2020

4 Fitzhardinge Street  
London  
W1H 6EG

# DWYER ASSET MANAGEMENT LIMITED

## REPORT OF THE INDEPENDENT AUDITORS

### TO THE MEMBERS OF DWYER ASSET MANAGEMENT LIMITED

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#### **Opinion**

We have audited the financial statements of Dwyer Asset Management Limited (the 'company') for the year ended 31 March 2020 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity, the Statement of cash flows and notes to the financial statements, including a summary of 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 March 2020 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- \* the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- \* the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

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

# DWYER ASSET MANAGEMENT LIMITED

## REPORT OF THE INDEPENDENT AUDITORS

### TO THE MEMBERS OF DWYER ASSET MANAGEMENT LIMITED (continued)

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#### **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 Strategic Report and 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 directors' remuneration specified by law are not made; or
- \* we have not received all the information and explanations we require for our audit.

#### **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.

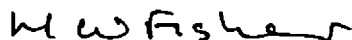
#### **Auditor's responsibilities for the audit of the financial statements**

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### **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.



**Russell Nathan (Senior Statutory Auditor)**

**For and on behalf of HW Fisher**

Date: 16 | 10 | 2020

Chartered Accountants

Statutory Auditors

Acre House

11-15 William Road

London, NW1 3ER



# DWYER ASSET MANAGEMENT LIMITED

## STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2020

	Notes	2020 £	2019 £
Turnover	2	1,767,923	1,696,883
Administrative expenses		(1,540,090)	(1,648,724)
<b>Operating Profit</b>	3	<b>227,833</b>	<b>48,158</b>
Exchange gains/(losses)		42,844	(33,623)
Interest payable and similar charges	6	(14,335)	(15,866)
Interest receivable and similar income	7	33,030	35,880
<b>Profit on ordinary activities before taxation</b>		<b>289,372</b>	<b>34,550</b>
Taxation charge for the year	8	(57,389)	(10,053)
<b>Total comprehensive profit for the year</b>		<b>231,983</b>	<b>24,497</b>

The Statement of Comprehensive Income has been prepared on the basis that all operations are continuing operations.

# DWYER ASSET MANAGEMENT LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2020

	Notes	2020 £	2019 £
<b>FIXED ASSETS</b>			
Tangible assets	9	10,151	15,077
		<u>10,151</u>	<u>15,077</u>
<b>CURRENT ASSETS</b>			
Debtors	12	1,818,097	2,500,004
Cash at bank and in hand		285,084	142,025
		<u>2,103,181</u>	<u>2,642,029</u>
CREDITORS: amounts falling due within one year	13	(799,948)	(1,575,705)
<b>NET CURRENT ASSETS</b>		<u>1,303,233</u>	<u>1,066,324</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,313,384</u>	<u>1,081,401</u>
<b>NET ASSETS</b>		<u><u>1,313,384</u></u>	<u><u>1,081,401</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up ordinary share capital	14	50,000	50,000
Called up redeemable share capital	15	200,000	200,000
Profit and loss account		1,063,384	831,401
<b>SHAREHOLDERS' FUNDS</b>		<u><u>1,313,384</u></u>	<u><u>1,081,401</u></u>

These financial statements were approved by the board of directors and authorised for issue on 13 October 2020 and are signed on its behalf by:



Simon Dunne  
Director

Company registration number 05236966

# DWYER ASSET MANAGEMENT LIMITED

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2020

	Called up ordinary share capital	Called up redeemable share capital	Profit and loss account	Total
	£	£	£	£
At 1 April 2018	50,000	200,000	806,904	1,056,904
Year ended 31 March 2019				
Total comprehensive profit for the year	-	-	24,497	24,497
At 31 March 2019	50,000	200,000	831,401	1,081,401
Year ended 31 March 2020				
Total comprehensive profit for the year	-	-	231,983	231,983
At 31 March 2020	50,000	200,000	1,063,384	1,313,384

Called up ordinary share capital and Called up redeemable share capital represents the nominal value of equity shares that have been issued.

Profit and loss account represents all current and prior period retained profits and losses.

# DWYER ASSET MANAGEMENT LIMITED

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2020

		2020 £	2019 £
<b>Cash flow from operating activities</b>			
Cash generated from/(absorbed by) operations	16	150,033	(121,283)
Taxation paid		(10,030)	(30,014)
<b>Net cash inflow/(outflow) from operating activities</b>		<u>140,003</u>	<u>(151,297)</u>
<b>Cashflow from investing activities</b>			
Purchase of tangible fixed assets		(824)	(9,219)
Interest paid		(14,335)	(15,866)
Interest received		18,215	43,893
<b>Net cash inflow in investing activities</b>		<u>3,056</u>	<u>18,808</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>143,059</b>	<b>(132,489)</b>
Cash and cash equivalents at the beginning of the year		<u>142,025</u>	<u>274,514</u>
<b>Cash and cash equivalents at the end of the year</b>		<u><b>285,084</b></u>	<u><b>142,025</b></u>

# DWYER ASSET MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2020

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#### 1 ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

##### Company information

Dwyer Asset Management Limited is a company limited by shares incorporated in England and Wales. The registered office is 4 Fitzhardinge Street, London W1H 6EG.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with applicable United Kingdom accounting Standards, including FRS 102 - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ('FRS102') and the requirements of the Companies Act 2006.

The financial statements are presented 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 on the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going Concern

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 on the understanding that the company has the on-going support of its parent, The Jodi One Trust. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

The directors have considered the effect of the Covid-19 outbreak. The directors consider that the outbreak is unlikely to cause a significant disruption to the company's business and are confident that the company can continue as a going concern for a period of at least twelve months from the date of approval of these financial statements. The directors have a reasonable expectation that the company has adequate resources to continue in operation for the foreseeable future.

#### 1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business and is shown net of value added tax.

Turnover represents fees earned from the provision of property investment and management services. The turnover is recognised when the services have been provided and the company is entitled to the revenue.

Turnover also includes rental income and other income (which consists of commissions and other fees that the company is entitled to).

#### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets are measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost less estimated residual value of each asset over its expected useful lives on the following bases:

Office equipment	- 20% straight line
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#### 1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

#### 1.6 Cash and cash equivalent

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

#### 1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's Balance Sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

# DWYER ASSET MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2020

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#### 1 ACCOUNTING POLICIES (continued)

##### Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one are not amortised.

##### Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. *The impairment loss is recognised in profit or loss.*

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.

##### Classification of financial liabilities

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.

##### Basic financial liabilities

Basic financial liabilities, including creditors 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. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

#### 1.8 Taxation

The tax expense represents the sum of the tax currently payable.

##### 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.

#### 1.9 Pension costs

For defined contribution schemes, 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.

#### 1.10 Leases

Rentals payable under operating leases are expensed to the profit and loss account on a straight line basis over the term of the lease. Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease.

#### 1.11 Employment benefits

*The costs of short-term employee benefits are recognised as a liability and an expense.*

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.12 Equity instruments

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

#### 1.13 Significant judgements and estimates

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

##### Critical judgement in applying the company's accounting policies

There are no critical judgement that have been applied.

# DWYER ASSET MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2020

#### 1 ACCOUNTING POLICIES (continued)

##### Key sources of estimation uncertainty

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### 2 TURNOVER AND OTHER REVENUE

	2020	2019
	£	£
Turnover analysed by class of business		
Management fees	1,745,994	1,673,557
Rental income	12,050	9,000
Other income	9,879	14,326
	<u>1,767,923</u>	<u>1,696,883</u>

All of the company's turnover is generated from Guernsey and the United Kingdom.

#### 3 OPERATING PROFIT

This is stated after charging:	2020	2019
	£	£
Depreciation on owned assets	5,750	5,668
(Profit)/loss on foreign exchange	(42,844)	33,623
Operating lease charges	<u>156,792</u>	<u>160,125</u>

#### 4 AUDITOR'S REMUNERATION

	2020	2019
	£	£
Fees payable to the company's auditor and associates:		
<b>For audit services</b>		
Audit of the financial statements of the company	15,160	5,630
<b>For other services</b>		
Taxation compliance services	1,000	1,000
	<u>16,160</u>	<u>6,630</u>

#### 5 DIRECTORS' REMUNERATION

	2020	2019
	£	£
Remuneration for qualifying service	554,425	554,280
Company pension contributions to defined contribution scheme	15,000	15,000
	<u>569,425</u>	<u>569,280</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2019 - 1).

Remuneration disclosed above include the following amounts paid to the highest paid director:

	2020	2019
	£	£
Remuneration for qualifying service	254,425	254,280
Company pension contributions to defined contribution scheme	<u>15,000</u>	<u>15,000</u>

#### 6 EMPLOYEES

The average number of people (including directors) employed by the company during the year was:

	2020	2019
	Number	Number
Property investment and management	4	4
Administration	<u>6</u>	<u>6</u>
	<u>10</u>	<u>10</u>

# DWYER ASSET MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2020

#### 6 EMPLOYEES (continued)

	2020	2019
	£	£
The aggregate payroll cost of employees (including directors) was:		
Wages and salaries	903,976	955,151
Social security costs	114,150	116,686
Pension costs	32,158	30,174
	<u>1,050,284</u>	<u>1,102,011</u>

#### 7 INTEREST PAYABLE AND SIMILAR CHARGES

	2020	2019
	£	£
Interest payable to group companies	<u>14,335</u>	<u>15,866</u>

#### 8 INTEREST RECEIVABLE AND SIMILAR INCOME

	2020	2019
	£	£
Interest receivable from group companies	31,862	8,534
Other interest income	<u>1,168</u>	<u>27,346</u>
	<u>33,030</u>	<u>35,880</u>

#### 9 TAXATION

	2020	2019
	£	£
The charge in the profit and loss account comprises the following:-		
Corporation tax for the current period	57,389	10,300
Adjustments in respect of prior periods	-	(247)
Total current tax	<u>57,389</u>	<u>10,053</u>
Factors affecting the tax charge for the current year		
Current tax reconciliation		
Profit on ordinary activities before tax	<u>289,372</u>	<u>34,550</u>
Current tax at 19% (2019: 19%)	54,982	6,565
Effects of:		
Adjustments in respect of prior years	-	(247)
Expenses not deductible for tax purposes	2,625	4,623
Timing differences	<u>(218)</u>	<u>(888)</u>
Taxation charge for the year	<u>57,389</u>	<u>10,053</u>

#### 10 TANGIBLE FIXED ASSETS

	Office Equipment
	£
Cost	
At 1 April 2019	100,774
Additions	824
Disposals	-
At 31 March 2020	<u>101,598</u>
Depreciation	
At 1 April 2019	85,697
Eliminated on disposals	-
Charge for the year	5,750
At 31 March 2020	<u>91,447</u>
Net book value	
At 31 March 2020	<u>10,151</u>
At 31 March 2019	<u>15,077</u>



# DWYER ASSET MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

### 11 FINANCIAL INSTRUMENTS

	2020 £	2019 £
Carrying amount of financial assets		
Debts instruments measured at amortised cost	<u>1,767,697</u>	<u>2,493,159</u>
Carrying amount of financial liabilities		
Measured at amortised cost	<u>1,528,049</u>	<u>1,528,049</u>

### 12 DEBTORS

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	54,422	47,640
Other debtors	711,513	1,278,508
Other loans	-	62,767
Amounts owed from group undertakings	1,001,762	1,104,244
Prepayments	50,399	6,845
	<u>1,818,097</u>	<u>2,500,004</u>

### 13 CREDITORS

	2020 £	2019 £
Amounts falling due within one year:		
Trade creditors	-	9,708
Other creditors	-	12,863
Amounts owed to group undertakings	683,553	1,444,536
Other taxation and social security	36,839	35,062
Corporation tax	57,388	10,300
Accruals and deferred income	22,168	63,236
	<u>799,948</u>	<u>1,575,705</u>

### 14 ORDINARY SHARE CAPITAL

	2020 £	2019 £
Allotted, called up and fully paid:		
50,000 ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

### 15 REDEEMABLE SHARE CAPITAL

	2020 £	2019 £
Allotted, called up and fully paid:		
200,000 ordinary shares of £1 each	<u>200,000</u>	<u>200,000</u>

The redeemable ordinary shares may be redeemed at the option of the company. A minimum of 14 days notice in writing is required by the company to the holders of the shares to exercise the right to redeem such shares.

The redeemable shares rank pari passu to the ordinary shares.

# DWYER ASSET MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2020

#### 16 CASH GENERATED FROM/(ABSORBED BY) OPERATIONS

	2020 £	2019 £
Profit for the financial year	231,983	24,497
Interest receivable and similar income	(33,030)	(35,880)
Interest payable and similar charges	14,335	15,866
Taxation charged	57,389	10,053
Depreciation of tangible fixed assets	5,750	5,668
Unrealised foreign currency (gains)/losses	(42,844)	33,623
Movements in working capital:		
Decrease in debtors	681,907	314,773
Decrease in creditors	(765,457)	(489,882)
Cash generated from/(absorbed by) operations	<u>150,033</u>	<u>(121,283)</u>

#### 17 CONTINGENT LIABILITIES

The company is a member of a Value added Tax group registration and has contingent liabilities in respect of VAT liabilities of certain other group undertakings.

#### 18 OPERATING LEASE COMMITMENTS

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

	2020 £	2019 £
Within one year	1,698	6,792
Between two and five years	-	1,698
	<u>1,698</u>	<u>8,490</u>

#### 19 RELATED PARTY TRANSACTIONS

Included within debtors is £988,372 (2019: £1,104,244) owed by group undertakings.

Included within creditors is £683,553 (2019: £1,444,536) owed to group undertakings.

Included within interest receivable and similar income is interest receivable from group undertakings of £31,862 (2019: £8,534) and from directors of £616 (2019: £20,361).

Included within interest payable and similar charges is interest payable to group undertakings of £14,334 (2019: £15,866).

Included within turnover is management fees receivable from group undertakings of £243,250 (2019: £228,750).

As at the year ended 31 March 2020, the company was owed by the directors £116,688 (2019: £282,302).

This balance is included within other debtors and was settled after the year end.

# DWYER ASSET MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2020

#### 19 RELATED PARTY TRANSACTIONS (continued)

Advances or credits have been granted by the company to its directors as follows:

Description	% rate	Opening balance £	Amount advanced £	Interest charged £	Amount repaid £	Closing balance £
Advance made to the directors and personal expenses paid on behalf of the directors	2.50%	282,302	447,555	616	(613,785)	116,688

The amount is unsecured and repayable on demand. Interest is charged at a rate of 2.5% per annum.

#### Remuneration of key management personnel

The remuneration of key management personnel is as follows:

	2020 £	2019 £
Aggregate compensation	<u>641,752</u>	<u>641,550</u>

#### 20 Retirement benefit schemes

##### Defined contribution schemes

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independent administered fund.

The charge to profit and loss in respect of defined contribution schemes was £32,158 (2019: £30,174).

#### 21 CONTROLLING INTEREST

The company is controlled by Saffery Champness Trust Corporation and Rysaffe Trustee Company (C.I) Limited as trustees for the Jodi One Trust ("Trust") incorporated in Guernsey, which owns 100% of the issued share capital. The Jodi One Trust does not prepare group accounts.