

Deacon Street Partners Limited

Financial Statements

Year Ended

30 September 2019

Company Number 5707007

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Deacon Street Partners Limited

Contents

	Page
Company Information	
Balance Sheet	1 - 2
Statement of Changes in Equity	3
Notes to the Financial Statements	4 - 11

Company Information

Directors	I G Robinson A E Entwistle
Registered number	5707007
Registered office	Arcadia House Maritime Walk Ocean Village Southampton SO14 3TL
Independent auditors	BDO LLP Arcadia House Maritime Walk Ocean Village Southampton SO14 3TL

Deacon Street Partners Limited

Registered number:5707007

Balance Sheet As at 30 September 2019

	Note	2019 £	2019 £	2018 £	2018 £
Fixed assets					
Intangible assets	5		312,332		-
Tangible assets	6		36,843		40,084
Investments	7		1		1
Investment property	8		32,222		34,700
			<u>381,398</u>		<u>74,785</u>
Current assets					
Debtors: amounts falling due after more than one year	9	25,730		25,730	
Debtors: amounts falling due within one year	9	1,140,125		761,611	
Cash at bank and in hand		395,789		1,451,301	
		<u>1,561,644</u>		<u>2,238,642</u>	
Creditors: amounts falling due within one year		(788,507)		(1,160,708)	
Net current assets			<u>773,137</u>		<u>1,077,934</u>
Total assets less current liabilities			<u>1,154,535</u>		<u>1,152,719</u>
Net assets			<u>1,154,535</u>		<u>1,152,719</u>
Capital and reserves					
Called up share capital	10		2		2
Profit and loss account			1,154,533		1,152,717
			<u>1,154,535</u>		<u>1,152,719</u>

Deacon Street Partners Limited

Registered number:5707007

Balance Sheet (continued)

As at 30 September 2019

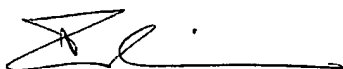
The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

29 September 2020



I G Robinson

Director

The notes on pages 4 to 11 form part of these financial statements.

Deacon Street Partners Limited

Statement of Changes in Equity For the Year Ended 30 September 2019

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 October 2017	2	(2,704,546)	(2,704,544)
Comprehensive income for the year			
Profit for the year	-	3,857,263	3,857,263
Total comprehensive income for the year	-	3,857,263	3,857,263
At 1 October 2018	2	1,152,717	1,152,719
Comprehensive income for the year			
Profit for the year	-	1,816	1,816
Total comprehensive income for the year	-	1,816	1,816
At 30 September 2019	2	1,154,533	1,154,535

The notes on pages 4 to 11 form part of these financial statements.

Deacon Street Partners Limited

Notes to the Financial Statements For the Year Ended 30 September 2019

1. General information

Deacon Street Partners Limited is a private company, limited by shares, incorporated in England and Wales under the Companies Act. The address of the registered office is given on the company information page.

2. Accounting policies

2.1 Basis of preparation of financial statements

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 following principal accounting policies have been applied:

2.2 Going concern

The directors have prepared forecasts for the period to December 2021, based on these forecasts and the current trading position of the company (which take into account the impact of COVID-19) the directors conclude the company has sufficient facilities to meet its liabilities as they fall due for at least 12 months from the date of the signing of these accounts.

Accordingly, they continue to adopt the going concern basis in preparing the annual financial statements

2.3 Revenue

Turnover represents sales to external customers at invoiced amounts less value added tax or local taxes on sales.

Revenue from management services is recognised as services are rendered. Revenue from interest income is recognised when receivable. Revenue from long term projects is recognised when receivable.

2.4 Intangible fixed assets - long term project costs

Long term project costs represent directly attributable costs incurred in the development of certain projects which span more than one accounting period. These costs are carried forward in intangible assets until such time as the project begins to generate future economic benefits and the associated revenues and costs can be measured reliably. These costs are then amortised over the estimated economic life of the project to match against the revenues generated.

2.5 Tangible fixed assets

Tangible fixed assets under the cost model, other than investment properties, 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.

Deacon Street Partners Limited

Notes to the Financial Statements For the Year Ended 30 September 2019

2. Accounting policies (continued)

2.5 Tangible fixed assets (continued)

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:

Office equipment and furniture - 10% - 33%

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 profit or loss.

2.6 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

2.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.8 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties.

Financial assets that are 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 Statement of Comprehensive Income.

2.9 Foreign currency translation

Foreign currency transactions are translated into sterling at the rates ruling when they occurred. Foreign currency monetary assets and liabilities are translated at the rates ruling at the balance sheet date. Any differences are taken to the profit and loss account.

2.10 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company 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 profit or loss 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 company in independently administered funds.

Deacon Street Partners Limited

Notes to the Financial Statements For the Year Ended 30 September 2019

2. Accounting policies (continued)

2.11 Interest income

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

2.12 Taxation

Tax is recognised in profit or loss 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.

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.

2.13 Financial liability and equity

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form.

3. Turnover

The proportion of turnover that is attributable to markets outside of the UK is 93% (2018 - 76%).

4. Employees

The average monthly number of employees, including directors, during the year was 5 (2018 - 5).

Deacon Street Partners Limited

Notes to the Financial Statements For the Year Ended 30 September 2019

5. Intangible assets

	Long term project costs £
Cost	
Additions	534,313
At 30 September 2019	<u>534,313</u>
Amortisation	
Charge for the year	221,981
At 30 September 2019	<u>221,981</u>
Net book value	
At 30 September 2019	<u><u>312,332</u></u>
At 30 September 2018	<u><u>-</u></u>

Deacon Street Partners Limited

Notes to the Financial Statements For the Year Ended 30 September 2019

6. Tangible fixed assets

	Office equipment and furniture £
Cost or valuation	
At 1 October 2018	106,850
Additions	13,092
At 30 September 2019	<u>119,942</u>
Depreciation	
At 1 October 2018	66,766
Charge for the year on owned assets	16,333
At 30 September 2019	<u>83,099</u>
Net book value	
At 30 September 2019	<u><u>36,843</u></u>
At 30 September 2018	<u><u>40,084</u></u>

Deacon Street Partners Limited

Notes to the Financial Statements For the Year Ended 30 September 2019

7. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 October 2018	1
At 30 September 2019	1

Subsidiary undertaking

The following was a subsidiary undertaking of the company:

Name	Registered office	Principal activity	Class of shares	Holding
Deacon Street Investments Limited	England	Dormant company	Ordinary	100%

The registered office of Deacon Street Investments Limited is the same as for Deacon Street Partners Limited as stated on the contents page.

8. Investment property

	Freehold investment property £
Valuation	
At 1 October 2018	34,700
Deficit on revaluation	(2,478)
At 30 September 2019	32,222

The investment properties, representing freehold reversionary interests in a block of flats, were subject to a full valuation on 30 September 2018, the reduction in value is due to lease extensions granted on two flats.

The 2019 valuations were made by the Directors, by reference to the 2018 full valuation on an open market value for existing use basis.

Deacon Street Partners Limited

Notes to the Financial Statements For the Year Ended 30 September 2019

9. Debtors

	2019 £	2018 £
Due after more than one year		
Other debtors	25,730	25,730
	<u>25,730</u>	<u>25,730</u>
Due within one year		
Trade debtors	188,237	132,018
Other debtors	497,780	13,731
Prepayments and accrued income	454,108	615,862
	<u>1,140,125</u>	<u>761,611</u>

10. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
2 (2018 - 2) Ordinary shares of £1.00 each	2	2
	<u>2</u>	<u>2</u>

11. Pension commitments

The company makes contributions to certain individuals' money purchase pension schemes. The assets of the schemes are held separately from those of the company in independently administered funds. The pension charge amounted to £40,007 (2018 - £39,270). At 30 September 2019 contributions amounting to £Nil (2018 - £Nil) were payable to the fund and are included in creditors.

Deacon Street Partners Limited

Notes to the Financial Statements For the Year Ended 30 September 2019

12. Related party transactions

	Sales to related parties £	Recharges by/(to) related parties £	Amounts owed by related parties £	Amounts owed to related parties £
2019				
Entities related through common directors and common ultimate controlling party	101,623	(3,555)	71,453	-
Entities related through common directors	100,000	619,735	23,000	51,528
Entities related through common ultimate controlling party	315,423	-	-	-
Transactions with ultimate controlling party	2,953,266	(364,431)	301,329	423,441
2018				
Entities related through common directors and common ultimate controlling party	144,768	(46,470)	217,590	-
Entities related through common directors	82,730	779,578	27,000	-
Entities related through common ultimate controlling party	298,096	-	-	-
Transactions with ultimate controlling party	587,652	421,580	571,333	1,073,281

13. Post balance sheet events

Post year end the company saw the emergence of Covid-19. This is a non-adjusting post balance sheet event and has no impact on the reported year end assets and liabilities.

14. Controlling party

The company is a subsidiary of Oren Investment Group Limited, a company incorporated in British Virgin Islands. Burac Holdings Limited is considered to be the ultimate parent company, and is incorporated in British Virgin Islands.

Lord Michael Ashcroft KCMG PC is considered to be the ultimate controlling party by virtue of his shareholding in Burac Holdings Limited.

15. Auditors' information

The auditors' report on the financial statements for the year ended 30 September 2019 was unqualified.

The audit report was signed on 30/9/2020 by Stephen Le Bas (Senior Statutory Auditor) on behalf of BDO LLP.