

D10 CONSULTANCY LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MAY 2023

D10 CONSULTANCY LIMITED
REGISTERED NUMBER: 08518608

BALANCE SHEET
AS AT 31 MAY 2023

| | Note | 2023 £ | 2022 £ |
|---|------|-----------------------|-----------------------|
| Fixed assets | | | |
| Tangible assets | 5 | 356 | 623 |
| Investment property | 6 | 2,840,000 | 2,715,000 |
| | | <u>2,840,356</u> | <u>2,715,623</u> |
| Current assets | | | |
| Debtors: amounts falling due within one year | 7 | 11,391 | |
| Current asset investments | 8 | 108,859 | |
| Bank and cash balances | | 15,825 | |
| | | <u>93,642</u> | <u>136,075</u> |
| Creditors: amounts falling due within one year | 9 | (883,219) | (883,219) |
| | | <u>(790,403)</u> | <u>(747,144)</u> |
| Net current liabilities | | | |
| | | <u>2,049,953</u> | <u>1,968,479</u> |
| Total assets less current liabilities | | | |
| Creditors: amounts falling due after more than one year | 10 | (1,075,467) | (1,100,943) |
| Provisions for liabilities | | | |
| Deferred tax | 11 | (391,451) | (391,451) |
| | | <u>(422,701)</u> | <u>(391,451)</u> |
| Net assets | | | |
| | | <u><u>551,785</u></u> | <u><u>476,085</u></u> |
| Capital and reserves | | | |
| Called up share capital | | 100 | 100 |
| Other reserves | 12 | 1,332,195 | 1,238,445 |
| Profit and loss account | 12 | (780,510) | (762,460) |
| | | <u><u>551,785</u></u> | <u><u>476,085</u></u> |

The director considers 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 the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

D10 CONSULTANCY LIMITED
REGISTERED NUMBER: 08518608

BALANCE SHEET (CONTINUED)
AS AT 31 MAY 2023

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 profit and loss account 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 12 December 2023.

David Johnson
Director

The notes on pages 3 to 9 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023**

1. General information

D10 Consultancy Limited are a company limited by shares, founded in England and Wales. The address of the registered office is 14th Floor, 33 Cavendish Square, London, W1G 0PW.

The principal activities of the company are that of providing financial consultancy services and property investment.

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 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:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 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.

2.4 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023**

2. Accounting policies (continued)

2.5 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.

2.6 Financial instruments

The Company 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 and investments in ordinary shares.

The company has made investments in financial instruments known as a Contract for Differences. They are measured at fair value with changes recognised in the Profit and Loss Account as the underlying shares are publicly traded and their fair value can be measured reliably. Profit and Loss on disposal of these instruments is recognised in the Profit and Loss Account.

2.7 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.9 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.10 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 profit or loss 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

2. Accounting policies (continued)

2.11 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. 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.

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.

2.12 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.

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 | - | 25% |
|------------------|---|-----|

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023**

3. Judgments in applying accounting policies and key sources of estimation uncertainty

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 ongoing 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 period where the revision affects both current and future periods.

The estimated fair value of the current asset investment is calculated by comparing the price of the underlying shares at the year end date with the underlying shares at the date of the expiry of the contract. Where these are not materially different, the year end share price is used to value the current asset investment.

4. Employees

The average monthly number of employees, including directors, during the year was 1 (2022 - 1).

5. Tangible fixed assets

| | Office equipment |
|-------------------------------------|-----------------------------|
| | £ |
| Cost or valuation | |
| At 1 June 2022 | 1,068 |
| At 31 May 2023 | <u>1,068</u> |
| Depreciation | |
| At 1 June 2022 | 445 |
| Charge for the year on owned assets | <u>267</u> |
| At 31 May 2023 | <u>712</u> |
| Net book value | |
| At 31 May 2023 | <u><u>356</u></u> |
| At 31 May 2022 | <u><u>623</u></u> |

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023**

6. Investment property

**Freehold
investment
property**
£

Valuation

| | |
|------------------------|-------------------------|
| At 1 June 2022 | 2,715,000 |
| Surplus on revaluation | 125,000 |
| At 31 May 2023 | <u>2,840,000</u> |

The 2023 valuations were made by T15 Consultancy Limited, on an open market value for existing use basis.

The historical cost of the property is £1,085,104 (2022: £1,085,104).

7. Debtors

| | 2023 | 2022 |
|--------------------------------|-------------|---------------|
| | £ | £ |
| Other debtors | 4 | 6,918 |
| Prepayments and accrued income | - | 4,473 |
| | <u>4</u> | <u>11,391</u> |

8. Current asset investments

| | 2023 | 2022 |
|--|---------------|----------------|
| | £ | £ |
| Investment in Contract for Differences | <u>81,093</u> | <u>108,859</u> |

9. Creditors: Amounts falling due within one year

| | 2023 | 2022 |
|-----------------|-------------|-------------|
| | £ | £ |
| Bank loans | 27,655 | 32,839 |
| Corporation tax | 2,223 | 12,811 |
| Other creditors | 849,867 | 826,596 |

D10 CONSULTANCY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023**

9. Creditors: Amounts falling due within one year (continued)

| | | |
|------------------------------|----------------|----------------|
| Accruals and deferred income | 4,300 | 10,973 |
| | <u>884,045</u> | <u>883,219</u> |

10. Creditors: Amounts falling due after more than one year

| | | |
|------------|------------------|------------------|
| | 2023 | 2022 |
| | £ | £ |
| Bank loans | <u>1,075,467</u> | <u>1,100,943</u> |

The banks loans are secured by fixed and floating charges over the assets of the company. In addition there are debentures and securities over properties held by the director.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

11. Deferred taxation

| | 2023 £ |
|---------------------------|-------------------------|
| At beginning of year | (391,451) |
| Charged to profit or loss | (31,250) |
| At end of year | <u>(422,701)</u> |

The provision for deferred taxation is made up as follows:

| | 2023 £ | 2022 £ |
|----------------------------------|------------------|------------------|
| Deferred tax on fair value gains | <u>(422,701)</u> | <u>(391,451)</u> |

12. Reserves

Other reserves

Other reserves are made up of unrealised gains on the revaluation of investment property less the deferred tax arising thereon. The unrealised gain is transferred from the profit and loss reserve to other reserves in the year the gain arises.

Profit and loss account

Profit and loss reserves relate to accumulated profits less dividends paid.

13. Related party transactions

Included in creditors is an amount of £843,429 (2022: £826,596) due to a director.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.