

Company registration number 09474119 (England and Wales)

DPK PFS INVESTMENTS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
PAGES FOR FILING WITH REGISTRAR

DPK PFS INVESTMENTS LIMITED

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DPK PFS INVESTMENTS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Investment properties	4	15,550,500		4,000,000	
Current assets					
Debtors	5	50,704		22,833	
Cash at bank and in hand		24,012		35,256	
		<u>74,716</u>		<u>58,089</u>	
Creditors: amounts falling due within one year	6	<u>(3,402,841)</u>		<u>(819,690)</u>	
Net current liabilities			<u>(3,328,125)</u>		<u>(761,601)</u>
Total assets less current liabilities			12,222,375		3,238,399
Creditors: amounts falling due after more than one year	7		-		(1,745,270)
Provisions for liabilities			<u>(2,951,833)</u>		<u>(278,868)</u>
Net assets			<u>9,270,542</u>		<u>1,214,261</u>
Capital and reserves					
Called up share capital			100		100
Other reserves			9,531,275		1,188,860
Profit and loss reserves			<u>(260,833)</u>		<u>25,301</u>
Total equity			<u>9,270,542</u>		<u>1,214,261</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 13 December 2023 and are signed on its behalf by:

Mr D Maxwell
Director

Company Registration No. 09474119

DPK PFS INVESTMENTS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2023

	Share capital		Profit and loss reserves	Total
	£	£	£	£
Balance at 1 April 2021	100	478,312	42,259	520,671
Year ended 31 March 2022:				
Profit and total comprehensive income for the year	-	-	693,590	693,590
Transfers	-	710,548	(710,548)	-
Balance at 31 March 2022	100	1,188,860	25,301	1,214,261
Year ended 31 March 2023:				
Profit and total comprehensive income for the year	-	-	8,056,281	8,056,281
Transfers	-	8,342,415	(8,342,415)	-
Balance at 31 March 2023	100	9,531,275	(260,833)	9,270,542

DPK PFS INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Company information

DPK PFS Investments Limited is a private company limited by shares incorporated in England and Wales. The registered office is 5 Seaforth Place, London, SW1E 6AB.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. 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.

The financial statements are prepared 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 under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents amounts receivable for rents net of VAT.

1.3 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 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.

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 year are not amortised.

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.

DPK PFS INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Equity instruments

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

1.7 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

1.8 Taxation

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

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.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is 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 periods where the revision affects both current and future periods.

3 Employees

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

	2023 Number	2022 Number
Total	1	1

4 Investment property

	2023 £
Fair value	
At 1 April 2022	4,000,000
Additions	535,121
Revaluations	11,015,379
At 31 March 2023	15,550,500

Investment property comprises of a single commercial property. The fair value of the investment property has been arrived at on the basis of a open market valuation carried out at 31 March 2023 by the Directors of the company.

5 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	761	2,514
Corporation tax recoverable	-	2,501
Other debtors	41,513	9,790
	42,274	14,805

DPK PFS INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

5 Debtors (Continued)

	2023	2022
	£	£
Amounts falling due after more than one year:		
Trade debtors	8,430	8,028
	<u> </u>	<u> </u>
Total debtors	<u>50,704</u>	<u>22,833</u>

6 Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans	2,600,000	660,000
Trade creditors	142,164	51,972
Other creditors	660,677	107,718
	<u> </u>	<u> </u>
	<u>3,402,841</u>	<u>819,690</u>

7 Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Other creditors	-	1,745,270
	<u> </u>	<u> </u>

8 Related party transactions

At the year end an amount of £639,596 (2022 £81,328) was owed to DPK Real Estate Services Limited, the company's parent.

9 Parent company

The company's immediate parent is DPK Real Estate Services Limited, whose registered office is 5 Seaforth Place, London, SW1E 6AB.

The company's ultimate parent is DPK Real Estate LLP which has the same registered office as above. Group financial statements are not prepared on the basis that this is a small group.

The ultimate controlling party is David Maxwell.

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.