

DBS Financial Associates Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 August 2023

Mill House Accountancy Limited
Chartered Accountants
Unit 2, The Keele Centre
Three Mile Lane
Keele
Newcastle-under-Lyme
Staffordshire
ST5 5HH

DBS Financial Associates Ltd

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DBS Financial Associates Ltd

Company Information

Directors	Daljit Dhillon Manjeet Singh Rakhra
Registered office	Vulcan House Unit A1-A6 Vulcan Road Bilston WV14 7LF
Accountants	Mill House Accountancy Limited Chartered Accountants Unit 2, The Keele Centre Three Mile Lane Keele Newcastle-under-Lyme Staffordshire ST5 5HH

DBS Financial Associates Ltd
(Registration number: 11281192)
Balance Sheet as at 31 August 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	<u>4</u>	807	922
Tangible assets	<u>5</u>	3,968	2,444
		<u>4,775</u>	<u>3,366</u>
Current assets			
Debtors	<u>6</u>	13,322	11,919
Cash at bank and in hand		17,604	15,064
		30,926	26,983
Creditors: Amounts falling due within one year	<u>7</u>	(34,682)	(29,618)
Net current liabilities		(3,756)	(2,635)
Net assets		<u>1,019</u>	<u>731</u>
Capital and reserves			
Called up share capital	<u>8</u>	1	1
Retained earnings		1,018	730
Shareholders' funds		<u>1,019</u>	<u>731</u>

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

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 4 March 2024 and signed on its behalf by:

DBS Financial Associates Ltd
(Registration number: 11281192)
Balance Sheet as at 31 August 2023

.....
Daljit Dhillon
Director

.....
Manjeet Singh Rakhra
Director

DBS Financial Associates Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2023

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

Vulcan House
Unit A1-A6
Vulcan Road
Bilston
WV14 7LF
England

These financial statements were authorised for issue by the Board on 4 March 2024.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The financial statements have been prepared on a going concern basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

DBS Financial Associates Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2023

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office Equipment	20% reducing balance

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	over 10 years

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

DBS Financial Associates Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2023

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 3 (2022 - 3).

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 September 2022	1,153	1,153
At 31 August 2023	1,153	1,153
Amortisation		
At 1 September 2022	231	231
Amortisation charge	115	115
At 31 August 2023	346	346
Carrying amount		
At 31 August 2023	807	807
At 31 August 2022	922	922

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 September 2022	5,258	5,258
Additions	2,516	2,516
At 31 August 2023	7,774	7,774
Depreciation		
At 1 September 2022	2,814	2,814
Charge for the year	992	992
At 31 August 2023	3,806	3,806
Carrying amount		
At 31 August 2023	3,968	3,968
At 31 August 2022	2,444	2,444

DBS Financial Associates Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2023

6 Debtors

	2023	2022
Current	£	£
Trade debtors	<u>13,322</u>	<u>11,919</u>

7 Creditors

Creditors: amounts falling due within one year

	2023	2022
	£	£
Due within one year		
Accruals and deferred income	1,584	1,320
Other creditors	<u>33,098</u>	<u>28,298</u>
	<u>34,682</u>	<u>29,618</u>

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Notes to the Unaudited Financial Statements for the Year Ended 31 August 2023

8 Share capital

Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
Ordinary of £0.50 each	2	1	2	1

9 Dividends

Interim dividends paid

	2023	2022
	£	£
Interim dividend of £9,000.00 (2022 - £20,600.00) per each Ordinary	18,000	41,200

10 Related party transactions

All transactions with related parties are conducted on an arm's length basis.

DBS Financial Associates Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2023

Directors' remuneration

The directors' remuneration for the year was as follows:

	2023	2022
	£	£
Remuneration	24,368	21,590
Contributions paid to money purchase schemes	3,405	3,000
	<u>27,773</u>	<u>24,590</u>

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.