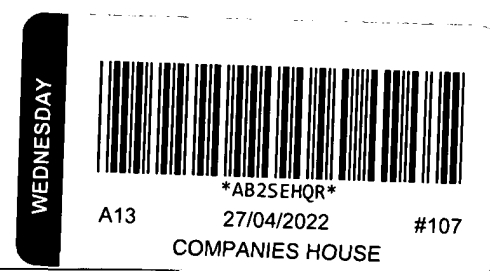




DPL Partnership Lettings Limited

FINANCIAL STATEMENTS



Unaudited || Financial Statements
For the Period Ended 30 June 2021

Company Registration number 12073635



DPL PARTNERSHIP LETTINGS LIMITED
REGISTERED NUMBER: 12073635

BALANCE SHEET
AS AT 30 JUNE 2021

	Note	2021 £	2020 £
Fixed assets			
Investment property	4	14,720,290	12,569,270
		<u>14,720,290</u>	<u>12,569,270</u>
Current assets			
Debtors: amounts falling due within one year	5	59,415	9,346
		<u>59,415</u>	<u>9,346</u>
Creditors: amounts falling due within one year	6	(9,495,323)	(10,331,539)
Net current liabilities		<u>(9,435,908)</u>	<u>(10,322,193)</u>
Total assets less current liabilities		<u>5,284,382</u>	<u>2,247,077</u>
Provisions for liabilities			
Deferred tax		(1,885,220)	(1,077,687)
		<u>(1,885,220)</u>	<u>(1,077,687)</u>
Net assets		<u><u>3,399,162</u></u>	<u><u>1,169,390</u></u>
Capital and reserves			
Called up share capital		100	100
Revaluation reserve	7	2,907,653	756,633
Profit and loss account	7	491,409	412,657
		<u><u>3,399,162</u></u>	<u><u>1,169,390</u></u>

DPL PARTNERSHIP LETTINGS LIMITED
REGISTERED NUMBER: 12073635

BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2021

The directors consider 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 directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 by:


J A Davison
Director

Date:

Handwritten date: 8 June 2022

The notes on pages 3 to 6 form part of these financial statements.

DPL PARTNERSHIP LETTINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

1. General information

DPL Partnership Lettings Limited is a private limited company, limited by shares, incorporated in England and Wales. the address of the registered office is 45 Oakfield Road, Clifton, Bristol, BS8 2AX.

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 financial statements have been prepared on a going concern basis. The board of directors have considered the company's ability to continue as a going concern in the wake of the COVID-19 pandemic and are satisfied that any disruptions to the ordinary activities of the business will not affect the company such that it will not be able to continue for at least 12 months.

The following principal accounting policies have been applied:

2.2 Turnover

Turnover represents rent receivable during the year. Rental income is recognised net of VAT on an accruals basis in accordance with the relevant rental agreements.

2.3 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.

DPL PARTNERSHIP LETTINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

2. Accounting policies (continued)

2.4 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the Balance Sheet date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in other comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

2.5 Investment property

Investment property is carried at fair value determined annually 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.

2.6 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.

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 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.

2.9 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 and investments in ordinary shares.

DPL PARTNERSHIP LETTINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2020 - 3).

4. Investment property

	Investment property £
Valuation	
At 1 July 2020	12,569,270
Surplus on revaluation	2,151,020
	<hr/>
At 30 June 2021	14,720,290
	<hr/>
Comprising	
Cost	11,812,637
Annual revaluation surplus/(deficit):	
2020	756,633
2021	2,151,020
	<hr/>
At 30 June 2021	14,720,290
	<hr/>

The 2021 valuations were made by the directors, on an open market value for existing use basis in March 2022.

5. Debtors

	2021 £	2020 £
Other debtors	51,700	-
Prepayments and accrued income	7,715	9,346
	<hr/>	<hr/>
	59,415	9,346
	<hr/>	<hr/>

DPL PARTNERSHIP LETTINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

6. Creditors: Amounts falling due within one year

	2021 £	2020 £
Amounts owed to group undertakings	9,369,168	10,171,548
Corporation tax	-	103,867
Accruals and deferred income	126,155	56,124
	<u>9,495,323</u>	<u>10,331,539</u>

At 31 December 2021, the company owed £9,369,168 (£10,171,548) to the parent entity. No interest is charged on the loan and it is repayable on demand.

7. Reserves

Revaluation reserve

This reserve relates to gains/losses arising on the revaluation of the Company's investment properties, together with related deferred tax. This reserve is not distributable to shareholders.

8. Related party

The company holds long term leasehold interest of which the freehold entity is held by the parent entity. The fair value of the leasehold interests is determined by the split of revenue between each property. The fair value is then transferred to DPL Partnership Lettings Limited along with the subsequent revaluation.