

**DAMAN FINANCIAL SERVICES LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 OCTOBER 2018**



**DAMAN FINANCIAL SERVICES LIMITED**  
**REGISTERED NUMBER: 02007146**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 OCTOBER 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	3	2,627	3,370
<b>Current assets</b>			
Debtors: amounts falling due within one year	4	7,013	10,677
Current asset investments	5	4,630	9,950
Cash at bank and in hand	6	19,309	12,003
		<u>30,952</u>	<u>32,630</u>
Creditors: amounts falling due within one year	7	(8,767)	(10,098)
<b>Net current assets</b>		<u>22,185</u>	<u>22,532</u>
<b>Total assets less current liabilities</b>		<u>24,812</u>	<u>25,902</u>
<b>Net assets</b>		<u>24,812</u>	<u>25,902</u>
<b>Capital and reserves</b>			
Called up share capital	8	25,000	25,000
Profit and loss account		(188)	902
		<u>24,812</u>	<u>25,902</u>

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 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 income and retained earnings 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 January 2019.

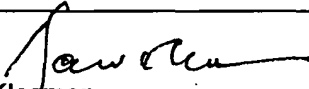
---

**DAMAN FINANCIAL SERVICES LIMITED**  
**REGISTERED NUMBER: 02007146**

---

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 OCTOBER 2018**

---

  
**D G Kleeman**  
Director

The notes on pages 3 to 7 form part of these financial statements.

---

## **DAMAN FINANCIAL SERVICES LIMITED**

---

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2018**

---

#### **1. General information**

The company is a private company (limited by shares) and its principal activity during the year continued to be acting as financial and corporate advisers and investment managers. The company's principal place of business and its registered office are located at Flat 15, St Stephens Close, London NW8 6DB, England, United Kingdom.

Other than the directors, the company had one employee during the current year and previous year.

#### **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.

---

## DAMAN FINANCIAL SERVICES LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2018

---

## 2. Accounting policies (continued)

### 2.3 Taxation

Tax is recognised in the Statement of income and retained earnings, 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 reporting 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 Statement of financial position 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 reporting date.

### 2.4 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:

Fixtures and fittings	- 25% straight line
-----------------------	---------------------

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 the Statement of income and retained earnings.

### 2.5 Valuation of investments

Investments in listed company shares are remeasured to market value at each Statement of financial position date. Gains and losses on remeasurement are recognised in profit or loss for the period.

---

**DAMAN FINANCIAL SERVICES LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2018**

---

**2. Accounting policies (continued)**

**2.6 Debtors**

Short term debtors are measured at transaction price, less any impairment.

**2.7 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.

**2.8 Creditors**

Short term creditors are measured at the transaction price.

**3. Tangible fixed assets**

	<b>Fixtures and fittings £</b>
<b>Cost</b>	
At 1 November 2017	<b>6,674</b>
At 31 October 2018	<b>6,674</b>
<b>Depreciation</b>	
At 1 November 2017	<b>3,304</b>
Charge for the year on owned assets	<b>743</b>
At 31 October 2018	<b>4,047</b>
<b>Net book value</b>	
At 31 October 2018	<b>2,627</b>
At 31 October 2017	<b>3,370</b>

---

**DAMAN FINANCIAL SERVICES LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2018**

---

**4. Debtors**

	2018 £	2017 £
Trade debtors	1,500	2,250
Corporation tax	-	545
Prepayments and accrued income	5,513	7,882
	<u>7,013</u>	<u>10,677</u>

**5. Current asset investments**

	2018 £	2017 £
Listed investments	<u>4,630</u>	<u>9,950</u>

**6. Cash and cash equivalents**

	2018 £	2017 £
Cash at bank and in hand	<u>19,309</u>	<u>12,003</u>

**7. Creditors: Amounts falling due within one year**

	2018 £	2017 £
Corporation tax	431	-
Other taxation and social security	1,295	767
Accruals and deferred income	7,041	9,331
	<u>8,767</u>	<u>10,098</u>

**8. Share capital**

	2018 £	2017 £
<b>Allotted, called up and fully paid</b>		
25,000 (2017 - 25,000) Ordinary shares of £1 each	<u>25,000</u>	<u>25,000</u>

---

**DAMAN FINANCIAL SERVICES LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2018**

---

**9. Controlling party**

D G Kleeman is the company's controlling party as a result of his ownership of 24,999 of the company's issued £1 Ordinary shares.