

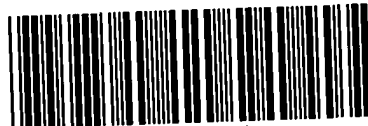
**DCD London & Mutual Plc**

Strategic Report, Report of the Directors and Financial Statements

Year Ended

31 December 2022

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**DCD London & Mutual Plc**  
**Annual report and financial statements for the year ended 31 December 2021**

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**Directors**

S A Randeree  
F Randeree

**Secretary and registered office**

C E Shelley  
1<sup>st</sup> Floor  
85 Strand  
London  
England  
WC2R 0DW

**Company number**

02896868

**Senior Statutory Auditor**

Naresh Jani

**Auditors**

Andertons Europe Ltd  
Chartered Certified Accountants  
& Registered Auditors  
1<sup>st</sup> Floor  
156 Cromwell Road  
South Kensington  
SW7 4EF

**DCD London & Mutual Plc**  
**Strategic report for the year ended 31 December 2022**

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The directors present their report together with the audited financial statements for the year ended 31 December 2022.

**Principal activities and review of the business**

The principal activities of the group are those of property investment and management. There have been no changes in the company's activities in the year under review.

The group profit and loss account is set out on page 8. The group turnover for the year was £3,661,331 (2021 - £ 3,721,943). The group profit before tax for the year was £226,041 (2021 – profit £ 793,928 ).

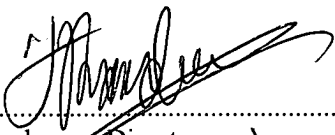
The property management business in 2022 remained stable.

The company monitors cash flow as part of its day to day control procedures. The Board considers cash flow projections on a monthly basis and ensures that appropriate facilities are available to be drawn upon as necessary.

**Results and dividends**

The group income statement is set out on page 8 and shows the results for the year. The directors do not recommend payment of a dividend (2021: Nil).

By order of the Board

  
.....  
F Randeree – Director

Date: 29/06/2023

## **DCD London & Mutual Plc**

### **Report of the directors for the year ended 31 December 2022**

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The directors present their report for the year ended 31 December 2022.

#### **Policy on payment of creditors**

It is the company's policy to pay creditors in accordance with the terms of contracts negotiated with suppliers, clients and providers of finance.

#### **Charitable contributions and political donations**

During the year the group made donations totalling £19,001 (2021 - £24,500 ) to charitable organisations and political contributions during the year of £30,205 (2021 - £8,750).

#### **Directors**

The directors of the company during the year and their beneficial interests, including family interests, in the issued share capital of the company were as follows:

	<b>Ordinary shares of £1 each</b>	
	<b>2022</b>	<b>2021</b>
S A Randeree	-	-
F Randeree	-	-

The interests of the directors in the share capital of subsidiary undertakings can be seen in their financial statements.

## DCD London & Mutual Plc

### Report of the directors for the year ended 31 December 2022 (*Continued*)

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#### Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for the safeguarding of the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Disclosure of information to auditors

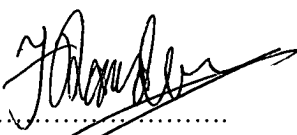
To the knowledge and belief of the directors, there is no relevant information that the company's auditors are not aware of, and the directors have taken all the steps necessary to ensure the directors are aware of any relevant information, and to establish that the company's auditors are aware of the information.

#### Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

Andertons Europe Ltd have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

#### By order of the Board

  
.....  
F Randeree – Director

Date: 29/06/2023

## **DCD London & Mutual Plc**

### **Report of the independent auditors to the shareholders**

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#### **Opinion**

We have audited the financial statements of DCD London & Mutual PLC (the 'company') for the year ended 31 December 2022 on pages 8 to 26. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Opinion on financial statements**

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2022 and of the group's results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Report of the independent auditors (*Continued*)**

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**Other information**

The director is responsible for the other information. The other information comprises the information in the Strategic Report and Report of the Director, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006.**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Director has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and Report of the Director.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of director**

As explained more fully in the Statement of Director's Responsibilities set out on page 3, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

**Our responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

**Audit response to risks identified:**

We considered the extent of compliance with laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the group policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting, attention was drawn to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. The review at the completion stage of the audit, included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.



**DCD London & Mutual Plc**

**Report of the independent auditors (*Continued*)**

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A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.



Naresh Jani FCCA (Senior Statutory Auditor)  
For and on behalf of Andertons Europe Ltd  
Statutory Auditors and Chartered Accountants  
1<sup>st</sup> Floor  
156 Cromwell Road  
South Kensington  
SW7 4EF

Date: 24 / 06 / 2023

**DCD London & Mutual Plc**

**Consolidated income statement for the year ended 31 December 2022**

	<b>Note</b>	<b>2022 £</b>	<b>2021 £</b>
<b>Turnover</b>	2	3,661,331	3,721,943
Administrative expenses		(3,011,652)	(2,680,847)
		<hr/>	<hr/>
		649,679	1,041,096
Other operating income		-	56,690
		<hr/>	<hr/>
<b>Operating profit</b>	5	649,679	1,097,786
Profit /loss on sale of investments		100,012	845,471
Amounts written off investments		-	(129,935)
		<hr/>	<hr/>
<b>Profit on ordinary activities before interest</b>		749,691	1,813,322
Interest receivable		32,548	25,192
Interest payable and similar charges	6	(556,198)	(1,044,586)
		<hr/>	<hr/>
<b>Profit on ordinary activities before taxation</b>		226,041	793,928
Taxation	7	(44,329)	(31,895)
		<hr/>	<hr/>
<b>Profit on ordinary activities after taxation</b>		181,712	762,033
Minority interest		(92,609)	(14,458)
		<hr/>	<hr/>
<b>Profit for the year</b>		<hr/> <hr/> 89,103	<hr/> <hr/> 747,575

**DCD London & Mutual Plc**

**Consolidated other comprehensive income for the year ended 31 December 2022**

	<b>Note</b>	<b>2022</b> <b>£</b>	<b>2021</b> <b>£</b>
Profit for the financial year		89,103	747,575
Other comprehensive income			
Capital contribution imputed interest		(20,520)	1,531,136
		<hr/>	<hr/>
<b>Total comprehensive income for the year</b>		<b>68,583</b>	<b>2,278,711</b>
		<hr/>	<hr/>

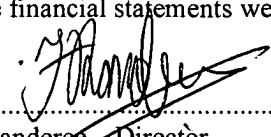
The notes on pages 13 to 26 form part of these financial statements.

**DCD London & Mutual Plc**

**Consolidated balance sheet at 31 December 2022**

	Note	2022 £	2022 £	2021 £	2021 £
<b>Fixed assets</b>					
Goodwill	9		1,909,867		1,909,867
Tangible assets	10		36,212,846		28,890,404
Investments	11		13,522,297		16,720,284
			<u>51,645,010</u>		<u>47,520,555</u>
<b>Current assets</b>					
Debtors	13	5,395,047		6,466,429	
Cash at bank and in hand		33,937,926		46,117,303	
		<u>39,332,973</u>		<u>52,583,732</u>	
<b>Creditors: amounts falling due within one year</b>	14	(38,425,056)		(47,445,602)	
<b>Net current assets</b>			<u>907,917</u>		<u>5,138,130</u>
<b>Total assets less current liabilities</b>			<u>52,552,927</u>		<u>52,658,685</u>
<b>Creditors: amounts falling due after more than one year</b>	15		(20,193,102)		(20,459,265)
Provisions for liabilities	16		(1,276,603)		(1,280,624)
			<u>31,083,222</u>		<u>30,918,796</u>
<b>Capital and reserves</b>					
Called up share capital	17		2,166,660		2,166,660
Profit and loss account	18		5,219,286		5,150,703
			<u>7,385,946</u>		<u>7,317,363</u>
<b>Shareholders' funds</b>	19		<u>7,385,946</u>		<u>7,317,363</u>
<b>Minority interest – equity</b>			<u>23,697,276</u>		<u>23,601,433</u>
			<u>31,083,222</u>		<u>30,918,796</u>

The financial statements were approved by the Board of Directors and authorised for issue on 29/06/2023

  
.....  
F Randeree – Director

Company Registration number: 02896868

The notes on pages 13 to 26 form part of these financial statements.

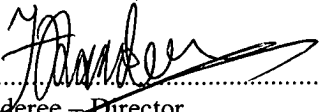
**DCD London & Mutual Plc**

**Company balance sheet at 31 December 2022**

	Note	2022 £	2022 £	2021 £	2021 £
<b>Fixed assets</b>					
Tangible assets	10		2,180,839		2,181,691
Investments	11		13,637,648		10,480,236
			<hr/>		<hr/>
			15,818,487		12,661,927
<b>Current assets</b>					
Debtors	13	1,860,633		2,871,559	
Cash at bank and in hand		70,084		150,467	
		<hr/>		<hr/>	
			1,930,717		3,022,026
<b>Creditors: amounts falling due within one year</b>	14	8,851,698		(8,694,283)	
		<hr/>		<hr/>	
<b>Net current liabilities</b>			(6,920,981)		(5,672,257)
			<hr/>		<hr/>
<b>Total assets less current liabilities</b>			8,897,506		6,989,670
			<hr/>		<hr/>
<b>Creditors</b>					
Amounts falling due more one year	15		(6,490,008)		(4,586,168)
			<hr/>		<hr/>
			2,407,498		2,403,502
			<hr/>		<hr/>
<b>Capital and reserves</b>					
Called up share capital	17		2,166,660		2,166,660
Profit and loss account	18		240,838		236,842
			<hr/>		<hr/>
<b>Shareholders' funds</b>	19		2,407,498		2,403,502
			<hr/>		<hr/>

The financial statements were approved by the Board of Directors and authorised for issue on

29/06/2023

  
 .....  
 F Randeree – Director

The notes on pages 13 to 26 form part of these financial statements.

**DCD London & Mutual Plc**

**Consolidated statement of changes in equity as at 31 December 2022**

	Notes	Share Capital £	Retained earnings £	Total Equity £
<b>At 1 January 2021</b>		2,166,660	2,871,992	5,038,652
<b>Comprehensive income for the year</b>				
Total Comprehensive Income				
Profit for the year		-	747,575	747,575
Capital contribution imputed interest		-	1,531,136	1,531,136
<b>At 31 December 2021</b>		2,166,660	5,150,703	7,317,363
Total Comprehensive Income				
Profit for the year		-	89,103	89,103
Imputed interest		-	(20,520)	(20,520)
<b>Balance at 31 December 2022</b>		2,166,660	5,219,286	7,385,946

**DCD London & Mutual Plc**

**Consolidated cash flow statement for the year ended 31 December 2022**

	Note	2022 £	2022 £	2021 £	2021 £
<b>Cash flows from operating activities</b>	21		(2,647,122)		(5,723,694)
Interest received			32,548		25,192
Interest paid			(556,198)		(909,496)
Corporation tax (paid)			(19,042)		(86,550)
Net cash from operating activities			(3,189,814)		(6,694,548)
<b>Cash flows from investing activities</b>					
Payments to acquire tangible fixed assets		(7,343,998)		(67,449)	
Payments to acquire fixed asset investments		(2,556,049)		(886,799)	
Disposal at investment properties				13,382,471	
Receipts from the sale of investments		5,820,798		-	
<b>Cash flows from financial activities</b>		(4,079,249)		12,428,223	
Decrease/Increase in long term borrowings		(266,163)		(3,177,325)	
			(4,345,412)		9,250,898
<b>Increase in cash and cash equivalents</b>			(7,535,226)		2,556,350
Cash and cash equivalent at the beginning of the year			9,687,884		7,131,534
	22		2,152,658		9,687,884

The notes on pages 13 to 26 form part of these financial statements.

## 1 Accounting policies

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of freehold investment properties, and are in accordance with applicable accounting standards. The following principal accounting policies have been applied:

### *Basis of consolidation*

The consolidated financial statements incorporate those of DCD London & Mutual Plc and all of its subsidiaries for the financial year. Subsidiaries are consolidated using the acquisition method and their results are included from the date of acquisition. All subsidiaries have prepared financial statements to 31 December 2022.

### *Turnover*

Turnover represents the total sales to external customers at the invoiced value exclusive of value added tax during the year.

### *Financial instruments*

Financial liabilities are equity are classified according to the substance of the financial instrument's contractual obligations, rather than its legal form.

### *Interest free loans*

FRS 102 requires that an imputed rate is used and the effective interest charges are recognized in profit and loss for the year. An imputed interest rate of 3.035 % has been applied based on the directors' estimate of market value rate of interest at the date of inception of the loan.

### *Tangible fixed assets*

Depreciation is provided on fixed assets from the date of acquisition and up to the date of disposal at the following annual rates which are estimated to write off their cost less estimated net realisable value on a straight line basis over their expected useful lives:

Leasehold improvements	-	5% per annum
Fixtures, fittings and equipment	-	10% per annum
Computer equipment	-	33⅓% per annum
Motor vehicles	-	25% per annum

### *Leased assets*

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the term of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight-line basis over the term of the lease.



*Valuation of investments*

Investments held as fixed assets are stated at cost less any provision for impairment. Investments held as current assets are stated at the lower of cost and net realisable value.

*Investment properties*

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties are initially measured at cost, including transaction costs. Subsequently investment properties whose fair value can be measured reliably without undue cost or effort on an on-going basis are measured at fair value. Gains and losses arising from changes in the fair value of investment properties are included in profit or loss in the period in which they arise. Investment properties whose fair value cannot be measured reliably without undue cost or effort on an on-going basis are included in plant, property and equipment at cost less accumulated depreciation and accumulated impairment losses.

*Deferred taxation*

Deferred tax is recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that:

- deferred tax is not recognised on timing differences arising on revalued properties unless the company has entered into a binding sale agreement and is not proposing to take advantage of rollover relief; and
- the recognition of deferred tax assets is limited to the extent that the company anticipates to make sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax liabilities and assets are not discounted.

*Foreign currency*

Foreign currency transactions of individual companies are translated at the rates ruling when they occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the balance sheet date. Any differences are taken to the profit and loss account.

*Pension costs*

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in independently administered funds. Pension payments are charged against the profits in the year to which they relate.

*Dividends*

Equity dividends are recognised when they become legally payable.

**DCD London & Mutual Plc****Notes forming part of the financial statements for the year ended 31 December 2022 (Continued)****2 Turnover**

Turnover represents rental income, management fees and commission receivable. All amounts originate from the United Kingdom and relate to the core activities of the business.

In the directors' opinion the disclosure of an analysis of results by geographical region would be prejudicial to the interests of the company. This information has therefore not been disclosed.

**3 Employees**

	2022 £	2021 £
Staff costs (including directors) consist of:		
Wages and salaries	1,056,692	999,990
Social security costs	124,991	113,594
Other pension costs	37,398	53,880
	<u>1,219,081</u>	<u>1,167,464</u>

The average number of employees, including directors, employed by the group, during the year was 20 (2021 - 19).

**4 Directors**

	2022 £	2021 £
Directors' emoluments consist of:		
Remuneration	300,932	288,833
Company contributions to money purchase pension schemes	7,769	21,700
	<u>308,701</u>	<u>310,533</u>

**5 Operating profit**

	2022 £	2021 £
This has been arrived at after charging:		
Depreciation of tangible fixed assets	21,556	47,640
Loss / ( profit) on disposal of assets	(100,012)	-
Write down of investments / loans	38,750	116,344
Auditors' remuneration – audit services	27,250	25,750
– taxation services	5,100	5,100
Operating leases – plant and machinery	1,475	1,475
– other assets	150,000	150,000
	<u>144,119</u>	<u>346,309</u>

**DCD London & Mutual Plc**

**Notes forming part of the financial statements for the year ended 31 December 2022 (Continued)**

**6 Interest payable and similar charges**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank charges	16,366	18,779
Interest payable on bank loans and overdrafts	539,832	1,025,807
	<u>556,198</u>	<u>1,044,586</u>

**7 Taxation**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<i>Current tax</i>		
UK Corporation tax @ 19 % (2021 – 19 %)	48,350	25,878
Deferred Tax credit	(4,021)	6,017
	<u>44,329</u>	<u>31,895</u>

The tax assessed for the period is different from the standard rate of corporation tax in the UK. The differences are explained below:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Profit on ordinary activities before tax	226,041	793,938
	<u>226,041</u>	<u>793,938</u>
Profit on ordinary activities at the standard rate of corporation tax in the UK of 19% (2021 – 19%)	42,948	150,846
Effects of:		
Expenses not deductible for tax purposes	36,425	11,968
Capital allowances (greater)/less depreciation	10,784	(25,366)
Non-taxable loss / gain	-	9,509
(Utilisation)/Unutilised of tax losses	(28,947)	(121,079)
Group relief	(12,860)	
	<u>48,350</u>	<u>25,878</u>
Current tax charge for year	48,350	25,878

**DCD London & Mutual Plc**

**Notes forming part of the financial statements for the year ended 31 December 2022 (Continued)**

*Deferred taxation*

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Fair value gain	-	7,500
Capital allowances / depreciation	4,021	(13,517)
	<hr/>	<hr/>
Total recognised deferred tax Liabilities	4,021	(6,017)
	<hr/>	<hr/>

The company's accounting policy in respect of deferred tax is set out in note 1.

**8 Profit for the financial year**

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own profit and loss account in these financial statements. The company profit and loss account for the year includes a loss after tax of £9,773 (2021 - £611,020) which is dealt with in the financial statements of the parent company.

**9 Goodwill**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Goodwill on consolidation	1,909,867	1,909,867
	<hr/>	<hr/>

**10 Tangible assets**

<b>Group</b>	<b>Freehold Investment properties £</b>	<b>Leasehold improvements £</b>	<b>Fixtures, fittings and equipment £</b>	<b>Computer equipment £</b>	<b>Total £</b>
<i>Cost or valuation</i>					
At 1 January 2022	29,331,864	122,275	94,643	102,152	29,650,934
Additions	7,340,679	-	-	3,319	7,343,998
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2022	36,672,543	122,275	94,643	105,471	36,994,932
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<i>Depreciation</i>					
At 1 January 2022	517,376	72,375	77,265	93,514	760,530
Charge for the year	69	12,325	2,383	6,779	21,556
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2022	517,445	84,700	79,648	100,293	782,086
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<i>Net book value:</i>					
At 31 December 2022	36,155,098	37,575	14,995	5,178	36,212,846
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2021	28,814,488	49,900	17,378	8,638	28,890,404
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

**DCD London & Mutual Plc**

**Notes forming part of the financial statements for the year ended 31 December 2022 (*Continued*)**

<b>Company</b>	<b>Properties on hand</b>	<b>Computer equipment £</b>	<b>Fixtures fittings and equipment £</b>	<b>Total £</b>
<i>Cost or valuation</i>				
At 1 January 2022	2,175,000	5,319	62,655	2,242,974
Additions	-	1,920	-	1,920
At 31 December 2022	2,175,000	7,239	62,655	2,244,894
<i>Depreciation</i>				
At 1 January 2022	-	4,228	57,055	61,283
Charge for the year	-	2,076	696	2,772
At 31 December 2022	2,175,000	6,304	57,751	64,055
<i>Net book value</i>				
At 31 December 2022	2,175,000	935	4,904	2,180,839
At 31 December 2021	2,175,000	1,091	5,600	2,181,691

**DCD London & Mutual Plc**

**Notes forming part of the financial statements for the year ended 31 December 2022 (Continued)**

**11 Investments**

	<b>Unlisted investments £</b>
<i>Cost</i>	
At 1 January 2022	16,720,284
Additions	2,556,049
Disposals	(5,720,786)
Depreciation	(33,250)
	<hr/>
At 31 December 2022	13,522,297
At 31 December 2021	<hr/> <hr/> 16,720,284 <hr/> <hr/>

<b>Company</b>	<b>Group undertakings £</b>	<b>Unlisted investments £</b>	<b>Total £</b>
<i>Cost or valuation</i>			
At 1 January 2022	713,361	9,613,676	10,327,037
Additions	100	3,014,410	3,014,510
Disposals	-	(2,474,584)	(2,474,584)
	<hr/>	<hr/>	<hr/>
At 31 December 2022	713,461	10,153,502	10,866,963
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**Provisions**

At 1 January 2022	-	26,000	26,000
Provision for the year	-	32,500	32,500
Reclassification	-	675,000	675,000
	<hr/>	<hr/>	<hr/>
At 31 December 2022	-	733,500	733,500
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**Net book value**

At 31 December 2022	713,361	9,420,102	10,133,463
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2021	713,361	9,587,676	10,301,037
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

## DCD London & Mutual Plc

### Notes forming part of the financial statements for the year ended 31 December 2022 (Continued)

	Loans to Group undertaking £
On 1 January 2022	179,199
Other movement	(20,520)
	<hr/>
	158,679
	<hr/>

## 12 Subsidiaries

Details of the company's subsidiary undertakings over which the company has control, at 31 December 2022 are as follows:

Name	Nature of business	%Holding of ordinary shares
Pelham Incorporated Limited	Property management	100%
DCD Properties Limited	Property investment	15% *
West Wickham LLP	Property investment	99%
Constantia Properties Ltd	Property investment	100%
Sanctuary Maida Vale (London) LLP	Property investment	75%
Sanctuary Ventures Farringdon Limited	Property investment.	75%

The subsidiaries are incorporated in England and Wales.

Richmond George street LLP is a property investment LLP in which the company owns 50 % of the entity.

\* Managed on a unified basis with other property companies and consolidated.

The net assets at 31 December 2022 and profit/(loss) before tax for the year ended 31 December 2022 of DCD Properties Limited are £27,871,482 (2021: £27,770,196) and £129,809 (2021: £19,255) respectively, Pelham Incorporated Limited are £2,150,510 (2021 : £ 2,122,208) and £37,133 (2021 : £ 69,896) respectively, West Wickham LLP are £941,938 (2021: £952,585) and £(10,647) (2021 : £ 793,060) respectively, Constantia Properties Limited are £157,555 (2021: £115,391) and £52,054 (2021: £ 66,773) respectively Richmond George Street LLP are £47,211 (2021: £ 83,455) and £(36,244) (2021 :£ £148,880) respectively, Sanctuary Maida Vale (London) LLP are £(16,233) and £ (16,233) respectively, and Sanctuary Ventures Farringdon Limited £42,358 and £42,458 respectively.

## 13 Debtors

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Trade debtors	602,801	876,163	-	-
Amounts due from related undertakings	24,585	24,675	24,586	24,585
Amount due from group undertakings	-	-	140,808	96,123
Other debtors	4,425,216	4,868,531	444,039	903,859
Prepayments and accrued income	342,445	697,060	409,879	1,026,161
	<hr/>	<hr/>	<hr/>	<hr/>
	5,395,047	6,466,429	1,019,312	2,050,758
	<hr/>	<hr/>	<hr/>	<hr/>

**DCD London & Mutual Plc**

**Notes forming part of the financial statements for the year ended 31 December 2022 (Continued)**

	<b>Group 2022 £</b>	<b>Group 2021 £</b>	<b>Company 2022 £</b>	<b>Company 2021 £</b>
<b>Debtors: amounts falling due after more than one year</b>				
Amounts due from group undertakings	-	-	841,321	820,801
<b>14 Creditors: amounts falling due within one year</b>				
	<b>Group 2022 £</b>	<b>Group 2021 £</b>	<b>Company 2022 £</b>	<b>Company 2021 £</b>
Bank overdrafts and loans (see note 15)	86,667	25,002	-	-
Funds and amounts due to clients	31,698,601	36,404,417	-	-
Trade creditors	127,389	280,404	-	-
Amounts due to related companies	5,195,827	8,677,387	-	-
Amounts due to Group undertakings	-	-	8,013,405	7,640,975
Other creditors including:				
Taxation and social security	190,139	145,661	26,852	17,415
Accruals and deferred income	478,490	837,931	175,198	380,586
Other creditors & loans	647,943	1,074,800	636,243	655,307
	<u>38,425,056</u>	<u>47,445,602</u>	<u>8,851,698</u>	<u>8,694,283</u>

Funds held for client of £ 31,527,316 (2021: £ 36,778,437) are included in the cash at bank.

<b>15 Creditors falling due in more than one year</b>				
	<b>Group 2022 £</b>	<b>Group 2021 £</b>	<b>Company 2022 £</b>	<b>Company 2021 £</b>
Loan repayable in 2-5 years (note 1)	9,193,787	9,360,454	-	-
Other loans (note 2)	10,999,315	11,098,811	6,490,008	4,586,168
	<u>20,193,102</u>	<u>20,459,265</u>	<u>6,490,008</u>	<u>4,586,168</u>

Note 1: These are bank loans secured on the Groups properties carrying interest at varying rates.

Note 2: These are unsecured loans with no fixed repayment terms.



**DCD London & Mutual Plc**

**Notes forming part of the financial statements for the year ended 31 December 2022 *(Continued)***

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**16 Provision for deferred taxation**

	<b>Group 2022 £</b>	<b>Group 2021 £</b>
Accelerated Capital allowances	11,584	15,585
Fair value gain	1,265,039	1,265,039
	<hr/>	<hr/>
	1,276,603	1,280,624
	<hr/>	<hr/>
		<b>Group Deferred tax</b>
		<b>£</b>
Balance at 1 January 2022		1,280,624
Released during the year		(4,021)
		<hr/>
Balance at 31 December 2022		1,276,603
		<hr/>

**DCD London & Mutual Plc**

**Notes forming part of the financial statements for the year ended 31 December 2022 (Continued)**

**17 Share capital**

	<b>Group 2022 Number</b>	<b>Group 2021 Number</b>	<b>Authorised Company 2022 £</b>	<b>Company 2021 £</b>
Ordinary shares of £1 each	5,000,000	5,000,000	5,000,000	5,000,000
	<u>5,000,000</u>	<u>5,000,000</u>	<u>5,000,000</u>	<u>5,000,000</u>
	<b>2022 Number</b>	<b>2021 Number</b>	<b>2022 £</b>	<b>2021 £</b>
Ordinary shares of £1 each	2,166,660	2,166,660	2,166,660	2,166,660
	<u>2,166,660</u>	<u>2,166,660</u>	<u>2,166,660</u>	<u>2,166,660</u>

**18 Profit and loss account**

	<b>Group 2022 £</b>	<b>Group 2021 £</b>	<b>Company 2022 £</b>	<b>Company 2021 £</b>
At 1 January 2022	5,150,703	2,871,992	251,585	(1,890,571)
Retained profit for the year	89,103	747,575	9,773	611,020
Capital contribution imputed interest	(20,520)	1,531,136	(20,520)	1,531,136
	<u>5,219,286</u>	<u>5,150,703</u>	<u>240,838</u>	<u>251,585</u>

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own profit and loss account in these financial statements.

**19 Shareholders' funds**

	<b>Group 2022 £</b>	<b>Group 2021 £</b>	<b>Company 2022 £</b>	<b>Company 2021 £</b>
At 1 January 2022	7,317,363	5,038,652	2,418,245	276,089
Profit for the year	89,103	747,575	9,773	611,020
Capital contribution imputed interest	(20,520)	1,531,136	(20,520)	1,531,136
	<u>7,385,946</u>	<u>7,317,363</u>	<u>2,407,498</u>	<u>2,418,245</u>

**20 Commitments under operating leases**

The group had annual commitments under non-cancellable operating leases as set out below:

	2022 Land and buildings £	2022 Other £	2021 Land and buildings £	2021 Other £
Operating leases which expire:				
Between two to Five year	150,000	1,465	150,000	1,465

**21 Reconciliation of (loss) /profit before taxation to cash generated from operations**

	2022 £	2022 £	2021 £	2021 £
Operating gain for the year after exceptional income / expenditure		749,691		1,813,322
Depreciation and amortisation	54,806		90,815	
Profit on disposal of fixed assets	(100,012)		(845,471)	
Impairment in investments/ long term loans	-		129,935	
Movement in debtors	1,071,382		(1,936,453)	
Movement in creditors	(4,422,989)		(4,975,842)	
		(3,339,683)		(7,537,016)
Cash generated from operations		(2,647,122)		(5,723,694)

**22 Cash and cash equivalents**

The amounts disclosed on the cash flow statement in respect of cash and cash equivalent are in respect of balance sheet amounts

	2022 £	2021 £
Cash and cash equivalent	33,937,926	46,117,303
Bank overdraft & funds held on behalf of clients	(31,785,268)	(36,429,419)
	2,152,658	9,687,884

**23 Ultimate parent company and controlling party**

At 31 December 2022 the company's ultimate parent company and controlling party was DCD Alliance Holdings Limited, a company incorporated in Seychelles, which is parent of both the smallest and largest groups of which the company is a member.

**24 Related party transactions**

Loans from related companies are as follows:

	2022 £	2021 £
DCD Alliance Holdings Ltd	1,000,000	1,000,000

Loans to related companies is as follows:

	2022 £	2021 £
Fan TV Limited	73,013	555,841

The directors have considered the requirements of FRS 8 "Related Party Transactions", and have identified the companies detailed below to be related parties. The directors have not provided complete disclosure of the transactions with these companies, as they consider the disclosures to be excessive in length. In the opinion of the directors the failure to disclose all transactions does not have a significant impact on the financial statements. In addition, the directors are of the opinion that the transactions were undertaken on an arms length basis.

The following companies have been identified as additional related parties arising primarily from property management and professional services:

Tarhouse Management Limited