

DOGWOOD LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2020

DOGWOOD LIMITED

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DOGWOOD LIMITED
REGISTERED NUMBER:03373636

BALANCE SHEET
AS AT 31 JANUARY 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	4	210	325
Investments	5	1	1
		211	326
Current assets			
Debtors: amounts falling due within one year	6	2,550,651	2,502,499
Cash at bank and in hand	7	124,751	62,165
		2,675,402	2,564,664
Creditors: amounts falling due within one year	8	(804,609)	(875,981)
Net current assets		1,870,793	1,688,683
Total assets less current liabilities		1,871,004	1,689,009
Provisions for liabilities			
Deferred tax	9	(19)	(55)
		(19)	(55)
Net assets		1,870,985	1,688,954
Capital and reserves			
Called up share capital	10	100	100
Profit and loss account		1,870,885	1,688,854
		1,870,985	1,688,954

DOGWOOD LIMITED
REGISTERED NUMBER:03373636

BALANCE SHEET (CONTINUED)
AS AT 31 JANUARY 2020

The director considers 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 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 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 profit and loss account 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:

R A Gold
Director

Date: 9 August 2020

The notes on pages 3 to 8 form part of these financial statements.

DOGWOOD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2020

1. General information

Dogwood Limited is a private limited company, registered in England and Wales with registration number 03373636. The registered office address is Elsley Court, 20-22 Great Titchfield Street, London, W1W 8BE.

The principal activity of the company continued to be that of a finance company.

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 company's functional and presentational currency is pound sterling.

The following principal accounting policies have been applied:

2.2 Going concern

The director is assessing, on a daily basis, the impact of the significant uncertainty arising from the COVID-19 virus. Whilst the director appreciates there is a significant uncertainty surrounding the future economic climate, the company is well placed to address these impacts. The director is satisfied that the company will be able to satisfy its financial obligations for at least 12 months from the date of signature of the financial statements, which have been prepared on the going concern basis.

2.3 Turnover

Turnover comprises of revenue recognised by the company in respect of providing financial services during the year.

2.4 Interest income

Interest income is recognised in the Profit and loss account using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020**

2. Accounting policies (continued)

2.5 Taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and loss account, 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 corporation 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.

2.6 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 Profit and loss account.

2.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.8 Debtors

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020**

2. Accounting policies (continued)

2.9 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.

2.10 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.

2.11 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 the Profit and loss account 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.

2.12 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 other third parties and loans to related parties.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2019 - 1).

DOGWOOD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020**

4. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
At 1 February 2019	3,611
At 31 January 2020	3,611
Depreciation	
At 1 February 2019	3,286
Charge for the year on owned assets	115
At 31 January 2020	3,401
Net book value	
At 31 January 2020	210
At 31 January 2019	325

5. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 February 2019	1
At 31 January 2020	1
Net book value	
At 31 January 2020	1
At 31 January 2019	1

The investment was dissolved on 10 March 2020.

DOGWOOD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020**

6. Debtors

	2020	2019
	£	£
Trade debtors	2,520,001	2,472,499
Other debtors	30,650	30,000
	<u>2,550,651</u>	<u>2,502,499</u>

7. Cash and cash equivalents

	2020	2019
	£	£
Cash at bank	<u>124,751</u>	<u>62,165</u>

8. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Trade creditors	-	2,986
Amounts owed to group undertakings	-	19,404
Corporation tax	38,140	38,610
Other creditors	759,601	809,881
Accruals	6,868	5,100
	<u>804,609</u>	<u>875,981</u>

9. Deferred taxation

	2020	2019
	£	£
At beginning of year	(55)	(75)
Charged to profit or loss	36	20
At end of year	<u>(19)</u>	<u>(55)</u>

The provision for deferred taxation is made up as follows:

	2020	2019
	£	£
Accelerated capital allowances	<u>(19)</u>	<u>(55)</u>

DOGWOOD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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10. Share capital

	2020	2019
	£	£
Allotted, called up and fully paid		
20 Ordinary A shares of £1.00 each	20	20
20 Ordinary B shares of £1.00 each	20	20
60 Ordinary C shares of £1.00 each	60	60
	<hr/>	<hr/>
	100	100
	<hr/>	<hr/>

11. Related party transactions

Included in other creditors is an amount of £759,601 (2019 - £809,881) owing to the director. This is an interest free loan that is repayable on demand.

Included in other debtors is an amount of £30,650 (2019 - £30,000) owed from a company under common control. This is an interest free loan that is repayable on demand.

No disclosure has been made of transactions with other wholly owned group companies in accordance with FRS 102 Section 1A paragraph 1AC.35.

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