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**DLT INTERNATIONAL (UK) LTD**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**DLT INTERNATIONAL (UK) LTD**

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**COMPANY INFORMATION**

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<b>Directors</b>	D L Tamman J C Tamman Y Tamman
<b>Registered number</b>	03699878
<b>Registered office</b>	70 Portland Place London W1B 1NP
<b>Independent auditors</b>	Gibson Appleby Chartered Accountants 1-3 Ship Street Shoreham by Sea West Sussex BN43 5DH

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**DLT INTERNATIONAL (UK) LTD**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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The directors present their report and the financial statements for the year ended 31 December 2020.

**Principal activity**

The principal activity of the company during the year was that of management company.

The company continues to provide management services to other companies within the DLT Capital Group.

**Directors**

The directors who served during the year were:

D LTamman  
J C Tamman  
Y Tamman

**Results and dividends**

The profit for the year, after taxation, amounted to £179,318 (2019 - £339,009).

The directors do not recommend the payment of a dividend.

**Directors' responsibilities statement**

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgements and accounting 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**Disclosure of information to auditors**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**Auditors**

The auditors, Gibson Appleby, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

**Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

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**D LTamman**

Director

Date: 15 December 2021

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DLT INTERNATIONAL (UK) LTD

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**Opinion**

We have audited the financial statements of Dlt International (uk) Ltd (the 'Company') for the year ended 31 December 2020, which comprise the Statement of comprehensive income, the Balance sheet and the related notes, including a summary of significant accounting policies. 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).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2020 and of its profit 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 United Kingdom, including the Financial Reporting Council'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**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DLT INTERNATIONAL (UK) LTD (CONTINUED)

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**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report 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 Directors' report.

We have nothing to report in respect of the following matters in relation to which 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DLT INTERNATIONAL (UK) LTD (CONTINUED)

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**Responsibilities of directors**

As explained more fully in the Directors' responsibilities statement set out on page 1, the directors are 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 directors determine is 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 directors are 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 directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

**Auditors' 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 an Auditors' report 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:

We gained an understanding of the legal and regulatory framework applicable to the company and the environment in which it operates. We assessed the risk of fraud and error and designed our audit procedures accordingly. We focused on laws and regulations which could give rise to material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and UK tax legislation.

Our tests included agreeing the figures and disclosures in the financial statements to underlying supporting documentation and enquiries with management. We did not identify any key audit matters relating to irregularities, including fraud. We also addressed the risk of management override of internal controls, including reviewing journals and evaluating whether there was evidence of bias by the directors that represented a risk of fraud.

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 Auditors' report.



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DLT INTERNATIONAL (UK) LTD (CONTINUED)

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**Use of our report**

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 an Auditors' report 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.

S Johnson ACA (Senior statutory auditor)

for and on behalf of

**Gibson Appleby**

Chartered Accountants & Statutory Auditors

1-3 Ship Street  
Shoreham by Sea  
West Sussex  
BN43 5DH

16 December 2021

DLT INTERNATIONAL (UK) LTD

STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 £	2019 £
Turnover		307,500	700,000
<b>Gross profit</b>		<b>307,500</b>	<b>700,000</b>
Administrative expenses		(372,744)	(604,565)
Other operating income		40,627	64,912
<b>Operating (loss)/profit</b>		<b>(24,617)</b>	<b>160,347</b>
Interest receivable and similar income		203,935	184,295
Interest payable and similar expenses		-	(165)
<b>Profit before tax</b>		<b>179,318</b>	<b>344,477</b>
Tax on profit	4	-	(5,468)
<b>Profit for the year</b>		<b>179,318</b>	<b>339,009</b>

There were no recognised gains and losses for 2020 or 2019 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2020 (2019:£NIL).

The notes on pages 9 to 18 form part of these financial statements.

**DLT INTERNATIONAL (UK) LTD**  
**REGISTERED NUMBER: 03699878**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible Fixed Assets	5	3,745	4,969
Investments		32,000	33,000
		<u>35,745</u>	<u>37,969</u>
<b>Current assets</b>			
Debtors due after more than 1 year		9,189,910	8,354,518
Debtors due within 1 year		1,547,039	638,962
Bank & cash balances		7,980	56,827
		<u>10,744,929</u>	<u>9,050,307</u>
Creditors: amounts falling due within one year	9	(6,673,626)	(5,246,031)
<b>Net current assets</b>		<u>4,071,303</u>	<u>3,804,276</u>
<b>Total assets less current liabilities</b>		<u>4,107,048</u>	<u>3,842,245</u>
Creditors: amounts falling due after more than one year	10	(85,485)	-
<b>Net assets</b>		<u><u>4,021,563</u></u>	<u><u>3,842,245</u></u>
<b>Capital and reserves</b>			
Called up share capital		250,000	250,000
Profit and loss account		3,771,563	3,592,245
		<u><u>4,021,563</u></u>	<u><u>3,842,245</u></u>

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 were approved and authorised for issue by the board and were signed on its behalf by:

.....  
**D LTamman**  
Director

Date: 15 December 2021

The notes on pages 9 to 18 form part of these financial statements.

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

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**1. General information**

DLT International (UK) Limited is a company limited by shares, incorporated in England and Wales. Its registered office is 70 Portland Place, London, W1B 1NP.

**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 recognition**

Turnover comprises the re-charge of head office costs incurred on behalf of the group. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**2.3 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, on a reducing balance basis.

Depreciation is provided on the following basis:

Office equipment	-	25%
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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 profit or loss.

**2.4 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

Other fixed assets represent a 15% equity interest in Robocap LLP. The business of Robocap is to provide investment management and advisory services. This investment was sold during the financial year and the partnership share of the profit for the period has been recognised in these accounts. It is also included in the financial statements under the equity method of accounting. Valuation using the fair value method is not considered appropriate in view of the potentially significant market fluctuations that can arise on this type of investment fund.

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

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**2. Accounting policies (continued)**

**2.5 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.

**2.6 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.

**2.7 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 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

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

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**2. Accounting policies (continued)**

**2.9 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

**2.10 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

**2.11 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**2.12 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

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

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**2. Accounting policies (continued)**

**2.13 Taxation**

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.

**3. Employees**

The average monthly number of employees, including directors, during the year was 7 (2019 - 7).

**4. Taxation**

**Factors affecting tax charge for the year**

The tax charge for the year has been reduced due to the availability of tax losses brought forward and group tax relief.

**Factors that may affect future tax charges**

There were no factors that may affect future tax charges.

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

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**5. Tangible fixed assets**

	Office equipment £
<b>Cost or valuation</b>	
At 1 January 2020	11,439
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At 31 December 2020	11,439
	<hr/>
<b>Depreciation</b>	
At 1 January 2020	6,470
Charge for the year on owned assets	1,224
	<hr/>
At 31 December 2020	7,694
	<hr/>
<b>Net book value</b>	
At 31 December 2020	3,745
	<hr/> <hr/>
<b>At 31 December 2019</b>	4,969
	<hr/> <hr/>



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

6. Fixed asset investments

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 January 2020	3,133,000
At 31 December 2020	3,133,000
<b>Impairment</b>	
At 1 January 2020	3,100,000
Charge for the period	1,000
At 31 December 2020	3,101,000
<b>Net book value</b>	
At 31 December 2020	32,000
<i>At 31 December 2019</i>	<i>33,000</i>

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

**7. Debtors**

	2020 £	2019 £
<b>Due after more than one year</b>		
Amounts owed by group undertakings	<u>9,189,909</u>	<u>8,354,520</u>
	2020 £	2019 £
<b>Due within one year</b>		
Amounts owed by group undertakings	1,238,078	637,238
Other debtors	96	277
Prepayments and accrued income	308,865	1,445
	<u>1,547,039</u>	<u>638,960</u>

**8. Cash and cash equivalents**

	2020 £	2019 £
Cash at bank and in hand	7,981	56,827
Less: bank overdrafts	<u>(28,032)</u>	<u>-</u>

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

	2020 £	2019 £
Bank overdrafts	28,032	-
Bank loans	5,833	-
Trade creditors	4,449	38,393
Amounts owed to group undertakings	1,341,967	899,321
Corporation tax	6,265	6,265
Other taxation and social security	36,195	89,568
Other creditors	5,231,585	4,204,834
Accruals and deferred income	19,300	7,650
	<u>6,673,626</u>	<u>5,246,031</u>

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

**10. Creditors: Amounts falling due after more than one year**

	2020 £	2019 £
Bank loans	44,167	-
Other taxation and social security	41,318	-
	<u>85,485</u>	<u>-</u>

**11. Loans**

Analysis of the maturity of loans is given below:

	2020 £	2019 £
<b>Amounts falling due within one year</b>		
Bank loans	5,833	-
<b>Amounts falling due 2-5 years</b>		
Bank loans	44,167	-
	<u>50,000</u>	<u>-</u>

**12. Pension commitments**

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £2,157 (2019 - £1,922). There were no outstanding contributions due to the pension fund at the balance sheet date.

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

**13. Related party transactions**

During the year, the company has entered into transactions with other group companies as detailed in the table below.

Any balances due (to)/from group undertakings at the year end are also detailed below.

Unless otherwise stated the loans are made on an interest free basis. Where interest has been charged the rate during the year represents an annual interest rate of 2.25% from 6th April 2020 in line with the HMRC official base rate.

	2020 £	2019 £
<b>Intagen Ltd, subsidiary company</b>		
Due (to)/from group undertaking at year end	(39,182)	(39,862)
<b>Patio Hotels (UK) Ltd, a company under common control</b>		
Interest receivable on group loan	14,520	3,983
Due (to)/from group undertaking at year end	1,232,128	622,608
<b>Kin Hotel (Inverness) Ltd</b>		
Interest receivable on group loan	14,806	15,484
Due (to)/from group undertaking at year end	649,683	634,877
<b>Kingsmill Hotel (Inverness) Limited, a company under common control</b>		
Due (to)/from group undertaking at year end	(561,948)	(219,448)
Management charges receivable	307,500	700,000
<b>Twelve Ness Walk Limited, a company under common control</b>		
Interest payable/receivable on group loan	(15,468)	713
Due (to)/from group undertaking at year end	(740,837)	(640,001)
<b>DLT Yachting Limited, a company under common control</b>		
Interest receivable on group loan	190,040	163,987
Due (to)/from group undertaking at year end	<u>8,540,226</u>	<u>7,719,643</u>

At the year end the company owed the Director £5,227,251: 2019 (£4,198,199).

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

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**14. Controlling party**

The ultimate parent undertaking is DLT Capital Group (International) Limited, a company incorporated in Gibraltar. The company is ultimately controlled by the Tamman family.

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.