
DLT INTERNATIONAL (UK) LTD

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2022

DLT INTERNATIONAL (UK) LTD
REGISTERED NUMBER: 03699878

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible Fixed Assets	5	3,247	5,143
Fixed asset investments	6	32,000	32,000
		<u>35,247</u>	<u>37,143</u>
Current assets			
Debtors More Than One Year	7	11,528,666	10,802,362
Debtors Within One Year	7	1,932,097	1,824,293
Cash At Bank And In Hand		15,182	7,392
		<u>13,475,945</u>	<u>12,634,047</u>
Creditors: amounts falling due within one year	8	(8,656,743)	(8,114,844)
Net current assets		<u>4,819,202</u>	<u>4,519,203</u>
Total assets less current liabilities		<u>4,854,449</u>	<u>4,556,346</u>
Creditors: amounts falling due after more than one year	9	(25,063)	(59,904)
Net assets		<u><u>4,829,386</u></u>	<u><u>4,496,442</u></u>
Capital and reserves			
Called up share capital		250,000	250,000
Profit and loss account		4,579,386	4,246,442
		<u><u>4,829,386</u></u>	<u><u>4,496,442</u></u>

DLT INTERNATIONAL (UK) LTD
REGISTERED NUMBER: 03699878

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2022

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:

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D LTamman
Director

Date: 7 December 2023

The notes on pages 3 to 9 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

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.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

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.

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'.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

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.

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 (2021 - 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

5. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 January 2022	14,526
Additions	1,488
Disposals	(10,190)
At 31 December 2022	5,824
Depreciation	
At 1 January 2022	9,383
Charge for the year on owned assets	1,083
Disposals	(7,889)
At 31 December 2022	2,577
Net book value	
At 31 December 2022	3,247
At 31 December 2021	5,143

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

6. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2022	3,133,000
At 31 December 2022	3,133,000
Impairment	
At 1 January 2022	3,101,000
At 31 December 2022	3,101,000
Net book value	
At 31 December 2022	32,000
At 31 December 2021	32,000

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

7. Debtors

	2022 £	2021 £
Due after more than one year		
Amounts owed by group undertakings	<u>11,528,666</u>	<u>10,802,362</u>
	2022 £	2021 £
Due within one year		
Trade debtors	3,214	-
Amounts owed by group undertakings	1,427,659	1,322,893
Other debtors	89	91
Prepayments and accrued income	501,135	501,309
	<u>1,932,097</u>	<u>1,824,293</u>

8. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank overdrafts	26,292	11,285
Bank loans	9,777	5,833
Trade creditors	24,866	12,923
Amounts owed to group undertakings	3,675,657	1,965,361
Corporation tax	70,184	-
Other taxation and social security	101,078	17,527
Other creditors	4,730,889	6,018,094
Accruals and deferred income	18,000	83,821
	<u>8,656,743</u>	<u>8,114,844</u>

9. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Bank loans	25,063	38,654
Other taxation and social security	-	21,250
	<u>25,063</u>	<u>59,904</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

10. Loans

Analysis of the maturity of loans is given below:

	2022 £	2021 £
Amounts falling due within one year		
Bank loans	9,777	5,833
Amounts falling due 2-5 years		
Bank loans	25,063	38,654
	<u>34,840</u>	<u>44,487</u>

11. Auditors' information

The auditors' report on the financial statements for the year ended 31 December 2022 was unqualified.

The audit report was signed on 12 December 2023 by S Johnson ACA (Senior statutory auditor) on behalf of Gibson Appleby.

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 (2021 - £2,179). There were no outstanding contributions due to the pension fund at the balance sheet date.

13. 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.