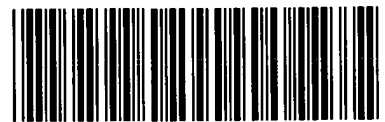


Registered number: 03852840

**K.M. DASTUR & CO LIMITED
DIRECTORS' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

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K.M. Dastur & Co Limited
Directors' Report and Financial Statements
For The Year Ended 31 March 2019

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K.M. Dastur & Co Limited
Company Information
For The Year Ended 31 March 2019

Directors	Mr Zahan Dastur Mr Eric Dastur Miss Shahnaz Dastur Mr Paul Chapman
Secretary	Miss Shahnaz Dastur
Company Number	03852840
Registered Office	10 Aldersgate Street London EC1A 4HJ
Business	Forum House 15-18 Lime Street London EC3M 7AP
Auditors	Appleby & Wood 40 The Lock Building 72 High Street London E15 2QB
Solicitors	Carter Lemon Camerons LLP 10 Aldersgate Street London EC1A 4HJ

K.M. Dastur & Co Limited
Company No. 03852840
Directors' Report For The Year Ended 31 March 2019

The directors present their report and the financial statements for the year ended 31 March 2019.

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 the financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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 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.

Statement of Disclosure of Information to Auditors

The directors of the company who held office at the date of approval of this annual report confirm that:

- so far as they are aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Principal Activity

The company's principal activity continues to be that of a Lloyd's Insurance Broker.

Directors

The directors who held office during the year were as follows:

Mr Zahan Dastur	APPOINTED	01/06/2018
Mr Eric Dastur		
Miss Shahnaz Dastur		
Mr Colin Reen	RESIGNED	30/11/2018
Mr Paul Chapman	APPOINTED	04/07/2018

Small Company Rules

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

On behalf of the board



Mr Zahan Dastur

19/12/2019

K.M. Dastur & Co Limited
Auditor's Report
For The Year Ended 31 March 2019

Opinion

We have audited the financial statements of K.M. Dastur & Co Limited for the year ended 31 March 2019 which comprise the Profit and Loss Account, 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 (United Kingdom Generally Accepted Accounting Practice), including FRS 102 - Section 1A for Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2019 and of its profit/(loss) for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis of 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 Auditor's 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 the provisions available for small entities, in the circumstances set out in note 14 to the financial statements 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 directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have 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.

Opinion on Other Matter 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 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;
- the financial statements are not in agreement with the accounting records or returns;
- certain disclosures of directors' remuneration specified by law are not made;
- 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.

K.M. Dastur & Co Limited
Auditor's Report (continued)
For The Year Ended 31 March 2019

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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.

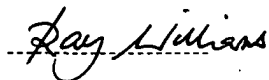
Auditor's Responsibilities for the Audit of the Financial Statements

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 auditor's 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use Of Our Report

This report is made solely to the company's members, as a body, in accordance with the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters that we are required to state to them in an auditor's 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.



Ray Wesley Williams (Senior Statutory Auditor)
for and on behalf of Appleby & Wood, Statutory Auditor

19/12/2019

Appleby & Wood
40 The Lock Building
72 High Street
London
E15 2QB

K.M. Dastur & Co Limited
Statement of Income and Retained Earnings
For The Year Ended 31 March 2019

	Notes	2019 £	2018 £
TURNOVER		6,120,581	7,242,953
GROSS PROFIT		6,120,581	7,242,953
Administrative expenses		(5,782,778)	(5,221,405)
Other operating income		202,678	132,541
OPERATING PROFIT	2	540,481	2,154,089
Other interest receivable and similar income		68,849	21,244
Interest payable and similar charges		(93,582)	(72,140)
PROFIT BEFORE TAXATION		515,748	2,103,193
Tax on Profit	6	(106,164)	(414,921)
PROFIT AFTER TAXATION BEING PROFIT FOR THE FINANCIAL YEAR		409,584	1,688,272
RETAINED EARNINGS			
As at 1 April 2018		2,250,846	3,062,574
Dividends paid		(600,000)	(2,500,000)
As at 31 March 2019		2,060,430	2,250,846

The notes on pages 7 to 12 form part of these financial statements.

K.M. Dastur & Co Limited
Balance Sheet
As at 31 March 2019

		2019	2018
	Notes	£	£
FIXED ASSETS			
Tangible Assets	7	20,027	11,443
		20,027	11,443
CURRENT ASSETS			
Debtors	8	59,204,547	46,889,912
Cash at bank and in hand		11,958,136	14,550,508
		71,162,683	61,440,420
Creditors: Amounts Falling Due Within One Year	9	(69,117,280)	(59,196,017)
NET CURRENT ASSETS (LIABILITIES)		2,045,403	2,244,403
TOTAL ASSETS LESS CURRENT LIABILITIES		2,065,430	2,255,846
NET ASSETS		2,065,430	2,255,846
CAPITAL AND RESERVES			
Called up share capital	10	4,000	4,000
Capital redemption reserve		1,000	1,000
Profit and Loss Account		2,060,430	2,250,846
SHAREHOLDERS' FUNDS		2,065,430	2,255,846

Directors' responsibilities:

- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

On behalf of the board



Mr Zahan Dastur

19/12/2019

The notes on pages 7 to 12 form part of these financial statements.

K.M. Dastur & Co Limited
Notes to the Financial Statements
For The Year Ended 31 March 2019

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover represents brokerage income accounted for when premiums are debited.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Furniture	25% on cost
Fixtures & Fittings	20% on cost
Computer Equipment	33% on cost

1.4. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

1.5. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

1.6. Pensions

The company operates a money purchase contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

K.M. Dastur & Co Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2019

2. Operating Profit

The operating profit is stated after charging:

	2019	2018
	£	£
Directors' remuneration	342,779	290,828
Audit fees	28,875	29,500
Depreciation of tangible fixed assets	7,778	8,887
	<u>379,432</u>	<u>329,215</u>

3. Staff Costs

Staff costs, including directors' remuneration, were as follows:

	2019	2018
	£	£
Wages and salaries	3,697,531	3,451,509
Social security costs	520,642	443,926
Other pension costs	293,155	257,248
	<u>4,511,328</u>	<u>4,152,683</u>

4. Average Number of Employees

Average number of employees, including directors, during the year was 45 (2018: 40)

5. Directors' remuneration

	2019	2018
	£	£
Emoluments	336,904	290,828
Company contributions to money purchase pension schemes	5,875	-
	<u>342,779</u>	<u>290,828</u>

K.M. Dastur & Co Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2019

6. Tax on Profit

	Tax Rate		2019	2018
	2019	2018	£	£
UK Corporation Tax	19.0	19.0	106,164	414,921
Total Current Tax Charge			106,164	414,921
Total tax charge for the period			106,164	414,921
			2019	2018
			£	£
Profit before tax			515,748	2,103,193
Breakdown of Tax Charge is:				
Tax on profit at 19% (UK standard rate)			97,992	399,607
Goodwill/depreciation not allowed for tax			1,475	1,688
Expenses not deductible for tax purposes			14,851	13,714
Capital allowances			(4,285)	(3,882)
Prior period adjustment			(3,869)	3,794
Total tax charge for the period			106,164	414,921

7. Tangible Assets

	Furniture	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£
Cost				
As at 1 April 2018	96,767	108,830	76,758	282,355
Additions	3,722	-	12,640	16,362
As at 31 March 2019	100,489	108,830	89,398	298,717
Depreciation				
As at 1 April 2018	92,531	108,830	69,551	270,912
Provided during the period	2,514	-	5,264	7,778
As at 31 March 2019	95,045	108,830	74,815	278,690
Net Book Value				
As at 31 March 2019	5,444	-	14,583	20,027
As at 1 April 2018	4,236	-	7,207	11,443

K.M. Dastur & Co Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2019

8. Debtors

	2019	2018
	£	£
Due within one year		
Trade debtors	58,881,695	46,544,254
Prepayments and accrued income	163,763	177,307
Other debtors	159,089	168,351
	<u>59,204,547</u>	<u>46,889,912</u>

9. Creditors: Amounts Falling Due Within One Year

	2019	2018
	£	£
Trade creditors	67,074,751	56,878,091
Corporation tax	(88,351)	122,545
Other taxes and social security	263,751	231,776
Other creditors	30,510	30,510
Accruals and deferred income	1,263,006	1,507,869
Amounts owed to group undertakings	573,613	425,226
	<u>69,117,280</u>	<u>59,196,017</u>

10. Share Capital

	2019	2018
Allotted, Called up and fully paid	<u>4,000</u>	<u>4,000</u>

11. Other Commitments

The total of future minimum lease payments under non-cancellable operating leases are as follows:

	Land and buildings	
	2019	2018
	£	£
Within 1 year	266,051	230,563
Between 1 and 5 years	709,469	-
	<u>975,520</u>	<u>230,563</u>

K.M. Dastur & Co Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2019

12. Dividends

	2019	2018
	£	£
On equity shares:		
Interim dividend paid	600,000	2,500,000
	<u>600,000</u>	<u>2,500,000</u>

13. Related Party Transactions

K M Dastur Reinsurance Brokers Private Limited

E K Dastur is a Director and Shareholder of K M Dastur Reinsurance Brokers Private Limited. During the year £1,417,735 (2018: £2,898,414) was received from this Company on behalf of various insurance and reinsurance companies and towards the brokerage earned. -£40,798 (2018: 205,094) was outstanding brokerage at the year end due from these insurance and reinsurance companies placed through this Company.

K M Dastur & Company Private Ltd

Fellow Subsidiary

£685,663 (2018: £582,113) of brokerage was received during the year and £128,387 (2018: £109,121) was outstanding at the year end.

K M Dastur Sigorta Ve Reasurans Brokerligi Ltd STI

Fellow Subsidiary

£27,529 (2018: £28,591) of brokerage was received during the year and £10,081 (2018: £8,015) was outstanding at the year end.

K M Dastur & Co SA Pty Ltd

Fellow Subsidiary

£14,633 (2018: £14,004) of brokerage was received during the year and £4,063 (2018: £2,867) was outstanding at the year end.

K M Dastur Holdings Ltd

Parent Company

K M Dastur Holdings Ltd charged a management charge of £50,000 (2018: £50,000). £349,655 (2018: £299,655) was outstanding at the year end.

VWP Waste Processing Ltd

Fellow Subsidiary

VWP Waste Processing Ltd has surrendered group relief of £98,387 (2018: £98,800). £223,958 (2018: £125,571) was outstanding at the year end.

Mr Paul Chapman

Non-Executive Director

Mr Paul Chapman is a partner of Magi Associates Chartered Accountants. The firm provides accountancy and tax services to K M Dastur & Co Ltd. Mr Chapman received a salary of £13,334 and medical benefit of £335.

K.M. Dastur & Co Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2019

14. FRC Ethical Standard - Provision Available for Small Entities

We do not use our auditors to prepare and submit returns to the tax authorities or assist with the preparation of the financial statements.

15. Ultimate Parent Undertaking and Controlling Party

The company's ultimate parent undertaking is ENSZ Consultancy Services DMCC, a company incorporated in the United Arab Emirates.

16. General Information

K.M. Dastur & Co Limited is a private company, limited by shares, incorporated in England & Wales, registered number 03852840. The registered office is 10 Aldersgate Street, London, EC1A 4HJ.