

**K.M. DASTUR & CO LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

K.M. Dastur & Co Limited
Financial Statements
For The Year Ended 31 March 2021

Contents

	Page
Balance Sheet	2—3
Notes to the Financial Statements	4—7

K.M. Dastur & Co Limited
Balance Sheet
As at 31 March 2021

Registered number: 03852840

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	7		53,136		59,418
Investments	8		42,827		43,680
			95,963		103,098
CURRENT ASSETS					
Debtors	9	56,035,176		122,032,183	
Cash at bank and in hand		9,554,065		11,693,664	
			65,589,241		133,725,847
Creditors: Amounts Falling Due Within One Year	10	(63,378,364)		(131,712,328)	
NET CURRENT ASSETS (LIABILITIES)			2,210,877		2,013,519
TOTAL ASSETS LESS CURRENT LIABILITIES			2,306,840		2,116,617
PROVISIONS FOR LIABILITIES					
Deferred Taxation	11		(10,096)		(11,290)
NET ASSETS			2,296,744		2,105,327
CAPITAL AND RESERVES					
Called up share capital	12		4,000		4,000
Capital redemption reserve			1,000		1,000
Profit and Loss Account			2,291,744		2,100,327
SHAREHOLDERS' FUNDS			2,296,744		2,105,327

K.M. Dastur & Co Limited
Balance Sheet (continued)
As at 31 March 2021

Directors' responsibilities:

- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Z E Dastur

Director

18/02/2022

The notes on pages 4 to 7 form part of these financial statements.

K.M. Dastur & Co Limited
Notes to the Financial Statements
For The Year Ended 31 March 2021

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 commissions. Revenue is recognised on the effective commencement or renewal dates of the related policies. When it is probable the Company will be required to render further services during the life of the policy part of the revenue is deferred.

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% straight line
Fixtures & Fittings	20% straight line
Computer Equipment	33.33% straight line

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 years 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 assets reflect 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 defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

4. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 43 (2020: 44)

K.M. Dastur & Co Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2021

7. Tangible Assets

	Furniture	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£
Cost				
As at 1 April 2020	105,028	116,506	131,548	353,082
Additions	350	6,324	15,004	21,678
As at 31 March 2021	<u>105,378</u>	<u>122,830</u>	<u>146,552</u>	<u>374,760</u>
Depreciation				
As at 1 April 2020	97,589	109,342	86,733	293,664
Provided during the period	3,084	2,484	22,392	27,960
As at 31 March 2021	<u>100,673</u>	<u>111,826</u>	<u>109,125</u>	<u>321,624</u>
Net Book Value				
As at 31 March 2021	<u>4,705</u>	<u>11,004</u>	<u>37,427</u>	<u>53,136</u>
As at 1 April 2020	<u>7,439</u>	<u>7,164</u>	<u>44,815</u>	<u>59,418</u>

8. Investments

	Unlisted
	£
Cost	
As at 1 April 2020	43,680
Revaluations	(853)
As at 31 March 2021	<u>42,827</u>
Provision	
As at 1 April 2020	-
As at 31 March 2021	<u>-</u>
Net Book Value	
As at 31 March 2021	<u>42,827</u>
As at 1 April 2020	<u>43,680</u>

9. Debtors

	2021	2020
	£	£
Due within one year		
Trade debtors	34,519	-
Prepayments and accrued income	294,165	290,120
Other debtors	293,368	351,298
Fiduciary debtors	55,401,035	121,390,765
VAT	12,089	-
	<u>56,035,176</u>	<u>122,032,183</u>

K.M. Dastur & Co Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2021

10. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Trade creditors	255,692	153,276
Corporation tax	(66,421)	(66,421)
Other taxes and social security	161,015	228,557
Other creditors	114,554	60,934
Fiduciary creditors	62,508,151	130,334,891
Accruals and deferred income	405,373	427,478
Amounts owed to group undertakings	-	573,613
	<u>63,378,364</u>	<u>131,712,328</u>

11. Deferred Taxation

The provision for deferred taxation is made up of accelerated capital allowances

	2021	2020
	£	£
Deferred tax	10,096	11,290
	<u>10,096</u>	<u>11,290</u>

12. Share Capital

	2021	2020
Allotted, Called up and fully paid	4,000	4,000
	<u>4,000</u>	<u>4,000</u>

13. Other Commitments

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

	Land and buildings	
	2021	2020
	£	£
Within 1 year	266,167	266,051
Between 1 and 5 years	177,445	443,418
	<u>443,612</u>	<u>709,469</u>

14. Related Party Transactions

An amount owed to the immediate parent of £367,655 (2020: £349,655) was written off in full during the year.

An amount owed to a fellow subsidiary of £223,958 (2020: £223,958) was written off in full during the year.

£485,926 (2020: £745,555) of brokerage was received during the year from fellow subsidiaries. A balance of £283,177 (2020: £254,256) was outstanding at the year end.

£2,287,991 (2020: £1,276,865) of brokerage was received from a company under the control of E K Dastur. A balance of £407,361 (2020: £63,751) was outstanding at the year end.

P G Chapman is a partner in a firm of chartered accountants that provide accountancy and tax services to the company. In the year P G Chapman received a salary of £20,000 (2020: £20,000) and medical benefits of £1,500 (2020: £1,500).

15. 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.

K.M. Dastur & Co Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2021

16. Ultimate Parent Undertaking and Controlling Party

At the reporting date the company's ultimate parent undertaking was ENSZ Consultancy Services DMCC, a company incorporated in the United Arab Emirates.

Post year end the immediate parent company, K.M. Dastur Holdings Ltd, purchased the shares back from ENSZ Consultancy Services DMCC. K.M. Dastur Holdings Ltd subsequently became the parent undertaking and controlling party.

17. Client Cash Balance

Included within the Cash at bank and in hand figure is an amount of £9,214,382 (2020: £10,626,148) that is client money and therefore not available for use by the Company.

18. Audit Information

The auditors report on the account of K.M. Dastur & Co Limited for the year ended 31 March 2021 was unqualified

The auditor's report was signed by R.W. Williams (Senior Statutory Auditor) for and on behalf of Appleby & Wood (London) Limited, Statutory Auditor

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

19. 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 3rd Floor, 20 King Street, London, EC2V 8EG.

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.