

Company Registration Number 05251018



**Dahl and Dahl Limited**

**Unaudited financial statements**

**30 June 2014**

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**Dahl and Dahl Limited**

**Financial statements**

**Thirteen months ended 30 June 2014**

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**Dahl and Dahl Limited**

**Company information**

**Thirteen months ended 30 June 2014**

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**The board of directors**

F Dahl  
O Dahl

**Company secretary**

Taylor Wessing Secretaries Limited

**Registered office**

5 New Street Square  
London  
EC4A 3TW

**Accountants**

Chantrey Vellacott DFK LLP  
Chartered Accountants  
Russell Square House  
10 - 12 Russell Square  
London  
WC1B 5LF

# Dahl and Dahl Limited

## Directors' report

Thirteen months ended 30 June 2014

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The directors have pleasure in presenting their report and the unaudited financial statements of the company for the thirteen months ended 30 June 2014.

### Principal activities

The principal activity of the company was to manage and exploit the copyrights of the Roald Dahl literary estate. On 29 June 2014 this activity ceased when the business and all assets were transferred to The Roald Dahl Literary Estate LLP.

### Directors

The directors who served the company during the period were as follows:

F Dahl  
A Conquy (resigned 31 May 2014)  
O Dahl

### Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Signed by order of the directors



for and on behalf of  
Taylor Wessing Secretaries Limited  
Company Secretary

Approved by the directors on 11 February 2015



**Dahl and Dahl Limited**

**Report to the board of directors on the preparation of the unaudited statutory financial statements of Dahl and Dahl Limited**

**Thirteen months ended 30 June 2014**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Dahl and Dahl Limited for the thirteen months ended 30 June 2014 as set out on pages 4 to 10 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of The Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at [www.icaew.com](http://www.icaew.com)

This report is made solely to the board of directors of Dahl and Dahl Limited, as a body, in accordance with the terms of our engagement letter dated 16 January 2006. Our work has been undertaken solely to prepare for your approval the financial statements of Dahl and Dahl Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with the requirements of The Institute of Chartered Accountants in England and Wales as detailed at [www.icaew.com](http://www.icaew.com). To the fullest extent possible permitted by law, we do not accept or assume responsibility to anyone other than Dahl and Dahl Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that Dahl and Dahl Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit or loss of Dahl and Dahl Limited. You consider that Dahl and Dahl Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the financial statements of Dahl and Dahl Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Chantrey Vellacott



Chantrey Vellacott DFK LLP

CHANTREY VELLACOTT DFK LLP  
Chartered Accountants

London

12 February 2015

**Dahl and Dahl Limited**

**Profit and loss account**

**Thirteen months ended 30 June 2014**

	Note	13 months 2014 £	12 months 2013 £
Turnover		1,926,825	920,936
Administrative expenses		1,962,384	942,938
Operating loss	2	(35,559)	(22,002)
Interest receivable		18	35
Loss on ordinary activities before taxation		(35,541)	(21,967)
Tax on loss on ordinary activities	4	35,889	9,038
Loss for the financial period		<u>(71,430)</u>	<u>(31,005)</u>

The company has no recognised gains or losses other than the results for the period as set out above.

There is no difference between the losses shown above and their historical cost equivalents.

# Dahl and Dahl Limited

## Balance sheet

As at 30 June 2014

	Note	2014 £	2013 £
<b>Fixed assets</b>			
Intangible assets	5	-	4,841
Tangible assets	6	-	52,885
		<u>-</u>	<u>57,726</u>
<b>Current assets</b>			
Debtors	7	1,190,953	84,019
Cash at bank and in hand		260,877	766,512
		<u>1,451,830</u>	<u>850,531</u>
<b>Creditors: amounts falling due within one year</b>	8	<u>1,451,680</u>	<u>836,677</u>
<b>Net current (liabilities)/assets</b>		<b>150</b>	<b>13,854</b>
<b>Total assets less current liabilities</b>		<u><b>150</b></u>	<u><b>71,580</b></u>
<b>Capital and reserves</b>			
Called up equity share capital	10	10,001	10,001
Profit and loss account	11	(9,851)	61,579
<b>Shareholders' funds</b>	12	<u><b>150</b></u>	<u><b>71,580</b></u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the period by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476(1) of the Act.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These financial statements were approved by the directors and authorised for issue on 11 February 2015, and are signed on their behalf by:

O Dahl



Company Registration Number: 05251018

The notes on pages 6 to 10 form part of these financial statements.

1. Accounting policies

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with applicable United Kingdom accounting standards.

**Cash flow statement**

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

**Turnover**

The turnover shown in the profit and loss account represents fees for management services performed during the period, exclusive of Value Added Tax.

**Goodwill**

Goodwill represents the excess of the purchase price over the fair value of the net assets of businesses acquired.

**Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill - 20 years.

**Fixed assets**

All fixed assets are initially recorded at cost.

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & fittings - 4 years

**Deferred taxation**

Deferred tax is recognised in respect of all material timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

**Foreign currencies**

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 of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.



**Dahl and Dahl Limited****Notes to the financial statements****Thirteen months ended 30 June 2014****2. Operating loss**

Operating loss is stated after charging:

	2014 £	2013 £
Amortisation of intangible assets	457	422
Depreciation of owned fixed assets	22,003	33,047
Net loss on foreign currency translation	5,717	1,987

**3. Directors' remuneration**

The directors' aggregate remuneration in respect of qualifying services was:

	2014 £	2013 £
Aggregate remuneration	192,927	198,498

**4. Taxation on ordinary activities****(a) Analysis of charge in the period**

	2014 £	2013 £
Current tax:		
UK Corporation tax based on the results for the period	35,889	12,190
Prior year adjustment	-	(3,152)
Total current tax	35,889	9,038

**(b) Factors affecting current tax charge**

The tax assessed on the profit on ordinary activities for the period is at a higher rate than the standard rate of corporation tax in the UK of 20% (2013 - 20%).

	2014 £	2013 £
Loss on ordinary activities before taxation	(35,541)	(21,967)
Corporation tax rate for the period	20.025%	20%
Loss on ordinary activities multiplied by rate of tax	(7,117)	(4,393)
Expenses not deductible for tax purposes	40,517	12,832
Capital allowances for period less than depreciation	2,489	3,751
Total current tax (note 4(a))	35,889	12,190

**Dahl and Dahl Limited**

**Notes to the financial statements**

**Thirteen months ended 30 June 2014**

**5. Intangible fixed assets**

	Goodwill £
<b>Cost</b>	
At 1 June 2013	8,423
Disposals	(8,423)
<b>At 30 June 2014</b>	<b>-</b>
<b>Amortisation</b>	
At 1 June 2013	3,582
Charge for the period	457
Disposals	(4,039)
<b>At 30 June 2014</b>	<b>-</b>
<b>Net book value</b>	
At 30 June 2014	-
At 31 May 2013	4,841

**6. Tangible fixed assets**

	Fixtures & Fittings £
<b>Cost</b>	
At 1 June 2013	137,036
Additions	6,488
Disposals	(143,524)
<b>At 30 June 2014</b>	<b>-</b>
<b>Depreciation</b>	
At 1 June 2013	84,151
Charge for the period	22,003
On disposals	(106,154)
<b>At 30 June 2014</b>	<b>-</b>
<b>Net book value</b>	
At 30 June 2014	-
At 31 May 2013	52,885



# Dahl and Dahl Limited

## Notes to the financial statements

Thirteen months ended 30 June 2014

### 7. Debtors

	2014	2013
	£	£
Amounts owed by group undertakings	1,161,321	63,420
Prepayments and accrued income	16,562	20,599
Other debtors	13,070	-
	<u>1,190,953</u>	<u>84,019</u>

### 8. Creditors: amounts falling due within one year

	2014	2013
	£	£
Trade creditors	207,164	73,147
Amounts owed to group undertakings	529,696	689,226
Corporation tax	35,889	12,190
Other taxation and social security	179,825	19,876
Other creditors	499,106	42,238
	<u>1,451,680</u>	<u>836,677</u>

### 9. Related party transactions

Included in creditors is an amount of £529,696 and in debtors an amount of £1,097,573 (2013 - £689,226 and £nil) due to / from Dahl & Dahl, a partnership in which Mrs F Dahl was a partner and Miss O Dahl has a beneficial interest. During the period, net royalties and fees of £5,599,302 (2013 - £4,200,448) were collected on behalf of Dahl & Dahl. Management fees and commission totalling £1,787,224 (2013 - £780,454) were charged to Dahl & Dahl.

Included in debtors is an amount of £63,748 (2013 - £63,420) receivable from Dahl & Dahl Inc., a company in which Mrs F Dahl and Miss O Dahl have a beneficial interest. Management fees and commission totalling £139,601 (2013 - £140,482) were charged to Dahl and Dahl Inc.

The company was charged £118,718 (2013 - £8,938) in the period for the consultancy services of Mr Luke Kelly, whose mother has a beneficial interest in the company.

The company provided office space free of charge to Roald Dahl's Marvellous Children's Charity, a charity of which Mrs F Dahl is a trustee, at a cost of approximately £22,668 (2013 - £20,000). The company also provided services to the charity with a value of approximately £6,767 (2013 - £10,600).

The company rented office space from the charity The Roald Dahl Museum and Story Centre, at a market rate of £32,340 (2013 - £29,785). During the period the company made available to The Roald Dahl Museum and Story Centre computers originally costing £2,482. Miss A Conquy is a director of the charity.

During the period the company made purchases of £360 (2013 - £61) after a trade discount of 30% in the shop of Roald Dahl Centre (Trading) Limited, a company in which Miss A Conquy is also a director.

# Dahl and Dahl Limited

## Notes to the financial statements

Thirteen months ended 30 June 2014

### 10. Share capital

#### Authorised share capital:

	2014 £	2013 £
99,999 Ordinary shares of £1 each	99,999	99,999
1 V share of £1 each	1	1
	<u>100,000</u>	<u>100,000</u>

#### Allotted, called up and fully paid:

	2014 No	£	2013 No	£
10,000 Ordinary shares of £1 each	10,000	10,000	10,000	10,000
1 V share of £1 each	1	1	1	1
	<u>10,001</u>	<u>10,001</u>	<u>10,001</u>	<u>10,001</u>

The rights relating to 1 share were varied and the share was redesignated as a V share; this share has no right to income but on a return of capital or assets on liquidation or otherwise the V shareholder shall receive £1. The share retains its voting rights.

### 11. Profit and loss account

	2014 £	2013 £
Balance brought forward	61,579	92,584
Loss for the financial period	(71,430)	(31,005)
Balance carried forward	<u>(9,851)</u>	<u>61,579</u>

### 12. Reconciliation of movements in shareholders' funds

	2014 £	2013 £
Loss for the financial period	(71,430)	(31,005)
Opening shareholders' funds	71,580	102,585
Closing shareholders' funds	<u>150</u>	<u>71,580</u>

### 13. Control

The ultimate control is held by Mrs F Dahl by virtue of holding the V share.