

Company Registration No. 06511864 (England and Wales)

DSV UNITED KINGDOM LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021
PAGES FOR FILING WITH REGISTRAR

DSV UNITED KINGDOM LIMITED

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DSV UNITED KINGDOM LIMITED

BALANCE SHEET AS AT 30 JUNE 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	4		519,469		476,363
Current assets					
Stocks		284,904		445,406	
Debtors	5	427,436		700,163	
Cash at bank and in hand		849,593		910,329	
		<u>1,561,933</u>		<u>2,055,898</u>	
Creditors: amounts falling due within one year	6	<u>(420,562)</u>		<u>(777,041)</u>	
Net current assets			1,141,371		1,278,857
Total assets less current liabilities			<u>1,660,840</u>		<u>1,755,220</u>
Provisions for liabilities	7		<u>(83,686)</u>		<u>(85,695)</u>
Net assets			<u>1,577,154</u>		<u>1,669,525</u>
Capital and reserves					
Called up share capital	8		1,000		1,000
Profit and loss reserves			<u>1,576,154</u>		<u>1,668,525</u>
Total equity			<u>1,577,154</u>		<u>1,669,525</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime of the Companies Act 2006.

The financial statements were approved by the board of directors and authorised for issue on 8 September 2021 and are signed on its behalf by:

Mr M Mann
Director

Dr E Hupe
Director

Company Registration No. 06511864

DSV UNITED KINGDOM LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2021

	Share capital	Profit and loss reserves	Total
Notes	£	£	£
Balance at 1 July 2019	1,000	1,244,660	1,245,660
Year ended 30 June 2020:			
Profit and total comprehensive income for the year	-	753,865	753,865
Dividends	-	(330,000)	(330,000)
Balance at 30 June 2020	1,000	1,668,525	1,669,525
Year ended 30 June 2021:			
Profit and total comprehensive income for the year	-	157,629	157,629
Dividends	-	(250,000)	(250,000)
Balance at 30 June 2021	1,000	1,576,154	1,577,154

DSV UNITED KINGDOM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

1 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2 Accounting policies

Company information

DSV United Kingdom Limited is a private company limited by shares incorporated in England and Wales. The registered office is Countrywide House, 23 West Bar, Banbury, Oxfordshire, England, OX16 9SA.

2.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

2.2 Turnover

The turnover shown in the profit and loss account represents amounts supplied during the period, exclusive of Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold imp'ments	6% to 12.5% straight line
Plant and machinery	6% to 50% straight line
Fixtures & fittings	10% to 20% straight line
Motor vehicles	25% to 50% straight line

DSV UNITED KINGDOM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

2 Accounting policies

(Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

2.4 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

2.5 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2.6 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

Deferred tax

Deferred tax is recognised in respect of all 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, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

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.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

2 Accounting policies (Continued)

2.7 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2.9 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

2.10 Foreign exchange

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.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	13	13
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DSV UNITED KINGDOM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

4 Tangible fixed assets

	Leasehold imp'ments £	Plant and machinery £	Fixtures & fittings £	Motor vehicles £	Total £
Cost					
At 1 July 2020	231,648	1,076,916	2,083	32,998	1,343,645
Additions	-	128,759	-	-	128,759
At 30 June 2021	231,648	1,205,675	2,083	32,998	1,472,404
Depreciation and impairment					
At 1 July 2020	169,189	673,107	2,083	22,903	867,282
Depreciation charged in the year	15,803	67,849	-	2,001	85,653
At 30 June 2021	184,992	740,956	2,083	24,904	952,935
Carrying amount					
At 30 June 2021	46,656	464,719	-	8,094	519,469
At 30 June 2020	62,459	403,809	-	10,095	476,363

As at 30 June 2021, capital expenditure of £nil was contracted but not provided for in the financial statements (2020: £nil).

5 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	233,519	457,212
Corporation tax recoverable	103,750	57,253
Amounts owed by group undertakings	-	56,127
Other debtors	23,023	30,570
Prepayments and accrued income	67,144	99,001
	427,436	700,163

6 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	58,269	167,824
Amounts owed to group undertakings	186,666	360,677
Taxation and social security	8,410	34,232
Accruals and deferred income	167,217	214,308
	420,562	777,041

DSV UNITED KINGDOM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

7 Provisions for liabilities

	2021 £	2020 £
Deferred tax liabilities	83,686	85,695

8 Called up share capital

	2021 £	2020 £
Ordinary share capital Issued and fully paid		
1,000 (2020: 1,000) Ordinary shares of £1 each	1,000	1,000

9 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The Independent Auditor's Report was unqualified. The senior statutory auditor was Charlotte Toemaes BSc FCA. The auditor was Ellacotts Audit Services Limited.

10 Operating lease commitments

Lessee

At the reporting date the company had outstanding lease commitments for future minimum lease payments under non-cancellable operating leases of £239,938 (2020: £296,396).

11 Related party transactions

No transactions with related parties were undertaken which are required to be disclosed under FRS102 Section 1A.

12 Parent company

The company's immediate parent and ultimate parent company, and the smallest and largest group for which group accounts are prepared is Deutsche Saatveredelung AG, a company incorporated in Germany. Copies of the financial statements of Deutsche Saatveredelung AG are available from Deutsche Saatveredelung AG Head Office in Lippstadt at Weissenburger Straße 5, 59557 Lippstadt, Germany.

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.