

Registration number: 06823289

DRS BOND MANAGEMENT LIMITED

Unaudited Financial Statements
for the Year Ended 30 June 2022



DRS BOND MANAGEMENT LIMITED

Statement of Financial Position as at 30 June 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	4	25,494	36,424
Tangible assets	5	37,640	29,385
		<u>63,134</u>	<u>65,809</u>
Current assets			
Debtors	6	984,256	721,478
Cash at bank and in hand		992,664	659,028
		<u>1,976,920</u>	<u>1,380,506</u>
Creditors: Amounts falling due within one year	7	<u>(869,155)</u>	<u>(581,777)</u>
Net current assets		<u>1,107,765</u>	<u>798,729</u>
Total assets less current liabilities		<u>1,170,899</u>	<u>864,538</u>
Provisions for liabilities – deferred taxation		<u>(7,151)</u>	<u>(5,583)</u>
Net assets		<u>1,163,748</u>	<u>858,955</u>
Capital and reserves			
Called up share capital		1,250	1,250
Retained earnings		<u>1,162,498</u>	<u>857,705</u>
Shareholders' funds		<u>1,163,748</u>	<u>858,955</u>

For the financial year ending 30 June 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have 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 and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Statement of Income and Retained Earnings has been taken.

Approved and authorised by the Board on 28 February 2023 and signed on its behalf by:

Chris Davies

Mr C W Davies

Director

Company registration number: 06823289

F A Recker

Miss F A Recker

Director

The notes on pages 2 to 6 form an integral part of these financial statements.

DRS BOND MANAGEMENT LIMITED

Notes to the Financial Statements for the Year Ended 30 June 2022

1 GENERAL INFORMATION

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Unit 219 Harbour Yard
Chelsea Harbour
London
SW10 0XD

The principal activity of the company is that of surety brokerage.

2 ACCOUNTING POLICIES

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except any items disclosed in the accounting policies as being shown at fair value and are presented in sterling, which is the functional currency of the entity.

Going concern

The company made a profit for the financial year ended 30 June 2022 and had net assets at that date amounting to £1,163,748 including cash at bank of £992,664.

The directors have considered the ongoing effects of Brexit and the reduced effects of the Covid-19 pandemic and the directors' view is that these impacts remain manageable. The company's cash flow forecasts indicate that the company has sufficient working capital to continue to operate for the foreseeable future and that the company's services will continue to remain in demand.

On the basis of the above, and after making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis in preparing the financial statements.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of brokerage services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when the contractual right to such income has been established and to the extent that the company's relevant obligations under the contracts concerned have been performed.

Government grants

Grants relating to revenue are recognised in profit and loss on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate.

DRS BOND MANAGEMENT LIMITED

Notes to the Financial Statements for the Year Ended 30 June 2022

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured. Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

The tax expense for the period comprises tax. Tax is recognised in profit or loss, except that a charge attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation. Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and equipment	Mixture of 25%/33.33% reducing balance and 25% straight line

Intangible assets

Intangible assets are stated in the statement of financial position at cost, less any subsequent accumulated amortisation and subsequent accumulated impairment losses. The cost of intangible assets includes directly attributable incremental costs incurred in their acquisition and development. Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Software development	25% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

DRS BOND MANAGEMENT LIMITED

Notes to the Financial Statements for the Year Ended 30 June 2022

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension

A defined contribution plan is a pension plan under which defined contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions. Contributions to defined contribution plans are recognised as employee benefit expense in the period in which they are incurred. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 STAFF NUMBERS

The average number of persons employed by the company during the year was 7 (2021 - 7).

4 INTANGIBLE ASSETS

	Software development costs £	Total £
Cost or valuation		
At 1 July 2021	195,210	195,210
Additions	<u>2,265</u>	<u>2,265</u>
At 30 June 2022	<u>197,475</u>	<u>197,475</u>
Amortisation		
At 1 July 2021	158,786	158,786
Amortisation charge	<u>13,195</u>	<u>13,195</u>
At 30 June 2022	<u>171,981</u>	<u>171,981</u>
Carrying amount		
At 30 June 2022	<u>25,494</u>	<u>25,494</u>
At 30 June 2021	<u>36,424</u>	<u>36,424</u>

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Notes to the Financial Statements for the Year Ended 30 June 2022

5 TANGIBLE ASSETS

	Plant and equipment £	Total £
Cost or valuation		
At 1 July 2021	40,615	40,615
Additions	23,444	23,444
Disposals	(3,802)	(3,802)
At 30 June 2022	<u>60,257</u>	<u>60,257</u>
Depreciation		
At 1 July 2021	11,230	11,230
Depreciation charge	<u>11,387</u>	<u>11,387</u>
At 30 June 2022	<u>22,617</u>	<u>22,617</u>
Carrying amount		
At 30 June 2022	<u>37,640</u>	<u>37,640</u>
At 30 June 2021	<u>29,385</u>	<u>29,385</u>

DRS BOND MANAGEMENT LIMITED

Notes to the Financial Statements for the Year Ended 30 June 2022

6 DEBTORS

	2022 £	2021 £
Trade debtors	377,226	485,455
Amounts owed by group undertakings	540,513	197,941
Other debtors	66,517	38,082
	984,256	721,478

7 CREDITORS

Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	7,293	10,363
Taxation and social security	114,050	81,349
Other creditors	747,812	490,065
	869,155	581,777

8 FINANCIAL COMMITMENTS, GUARANTEES AND CONTINGENCIES

The total of future lease payments not reflected in the statement of financial position amounts to £303,450 (2021 - £105,750).

The company guaranteed a bank loan of a group undertaking which was repaid in full during the year. This was secured by a fixed and floating charge over the assets and undertakings of the company. The amount outstanding at 30 June 2022 amounted to £nil (2021: £344,204).

9 RELATED PARTY TRANSACTIONS

Exemption is taken in accordance with FRS 102 paragraph 1AC.35 not to disclose transactions or amounts outstanding with companies wholly owned within the group.

10 TRANSACTIONS WITH DIRECTORS

During the year there were advances of £57,714 (2021: £54,544) and repayments of £46,190 (2021: £54,544) with the directors. The debtor balances at 30 June 2022 with the directors amounted to £11,524 (2021: credit balance of £2,842). Interest of £nil (2021: £25) has been charged. There are no set terms in place.