

**DOERFLINGER & STEINER PRECIOUS METALS MANAGEMENT LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

**Fletcher & Partners**

**Chartered Accountants**

**Salisbury**

**DOERFLINGER & STEINER PRECIOUS METALS MANAGEMENT LIMITED**  
**REGISTERED NUMBER:07441394**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2020**

	Note	2020 £	2019 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	4	95	21,336
Cash at bank and in hand	5	39	1,844
		<u>134</u>	<u>23,180</u>
Creditors: amounts falling due within one year	6	-	(17,174)
		<u>134</u>	<u>6,006</u>
<b>Net current assets</b>		<u>134</u>	<u>6,006</u>
<b>Total assets less current liabilities</b>		<u>134</u>	<u>6,006</u>
<b>Net assets</b>		<u><u>134</u></u>	<u><u>6,006</u></u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		132	6,004
		<u>134</u>	<u>6,006</u>

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 12 April 2021.

**Mrs Daniela Witte**  
Director

The notes on pages 2 to 4 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

**1. General information**

Doerflinger and Steiner Precious Metals Management Limited is a company registered in England and Wales number 07441394, registered office Crown Chamber, Bridge Street, Salisbury SP1 2LZ.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.3 Taxation**

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

**2.4 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.5 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**2. Accounting policies (continued)****2.6 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.7 Financial instruments**

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

**2.8 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**3. Employees**

The average monthly number of employees, including directors, during the year was 1 (2019 - 1).

**4. Debtors**

	2020 £	2019 £
Other debtors	95	21,336
	<u>95</u>	<u>21,336</u>

**5. Cash and cash equivalents**

	2020 £	2019 £
Cash at bank and in hand	39	1,844
	<u>39</u>	<u>1,844</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**6. Creditors: Amounts falling due within one year**

	<b>2020</b>	2019
	<b>£</b>	£
Amounts owed to group undertakings	-	11,651
Corporation tax	-	1,203
Accruals and deferred income	-	4,320
	<u>-</u>	<u>17,174</u>

**7. Related party transactions**

The company's turnover comprises its share of the profit of the Doerflinger & Steiner Precious Metals Partnership whose partners are the company and Doerflinger & Steiner Edelmetalle GbR, the company's shareholder. During the year the Partnership advanced £9,989 on account of profit share and expenses borne by the company on its behalf. At the end of the year the Partnership owed the company £95 (2019 £21,336). The company owes £nil (2019: £11,651) to Doerflinger & Steiner Edelmetalle GbR, as the creditor was assigned against the money owed by the partnership. These balances are interest-free and repayable on demand.

**8. Controlling party**

The company is controlled by Dr B Doerflinger in his capacity as a partner in Doerflinger & Steiner Edelmetalle GbR. Consolidated accounts are not required.

**9. Transition to FRS102**

The company has applied FRS102 with effect from 1 January 2015 and no adjustments to the figures in the accounts were required on transition.

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.