

**DSG PROPERTY MANAGEMENT LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

Kent Coast Accounts Ltd

39 Brooke Avenue
Margate
Kent
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DSG PROPERTY MANAGEMENT LTD
Unaudited Financial Statements
For The Year Ended 30 September 2022

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DSG PROPERTY MANAGEMENT LTD
Balance Sheet
As at 30 September 2022

Registered number: 08209525

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		13,348,806		7,512,333
Investments			10,050		10,050
			<u>13,358,856</u>		<u>7,522,383</u>
CURRENT ASSETS					
Debtors	4	64,558		49,326	
Cash at bank and in hand		37,289		336,201	
		<u>101,847</u>		<u>385,527</u>	
Creditors: Amounts Falling Due Within One Year	5	<u>(581,361)</u>		<u>(64,998)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>(479,514)</u>		<u>320,529</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>12,879,342</u>		<u>7,842,912</u>
Creditors: Amounts Falling Due After More Than One Year	6		<u>(7,437,432)</u>		<u>(4,411,472)</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation	7		<u>(1,270,250)</u>		<u>(812,363)</u>
NET ASSETS			<u>4,171,660</u>		<u>2,619,077</u>
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Revaluation reserve	10		3,879,055		2,505,394
Profit and Loss Account			292,505		113,583
SHAREHOLDERS' FUNDS			<u>4,171,660</u>		<u>2,619,077</u>

DSG PROPERTY MANAGEMENT LTD
Balance Sheet (continued)
As at 30 September 2022

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

The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

Mr Dayne Gooding

Director

20th October 2022

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

DSG PROPERTY MANAGEMENT LTD
Statement of Changes in Equity
For The Year Ended 30 September 2022

	Share Capital	Revaluation reserve	Non-distributable reserve	Profit and Loss Account	Total
	£	£	£	£	£
As at 1 October 2020	100	-	1,746,829	79,551	1,826,480
Profit for year	-	-	-	792,597	792,597
Net investment property revaluation reserve	-	2,505,394	-	-	2,505,394
Other comprehensive income for the year	-	2,505,394	-	-	2,505,394
Total comprehensive income for the year	-	2,505,394	-	792,597	3,297,991
Non-distributable reserve	-	-	(1,746,829)	-	(1,746,829)
Transfer to/from Other Reserves	-	-	-	(758,565)	(758,565)
As at 30 September 2021 and 1 October 2021	100	2,505,394	-	113,583	2,619,077
Profit for year	-	-	-	1,552,583	1,552,583
Net investment property revaluation reserve	-	1,373,661	-	-	1,373,661
Other comprehensive income for the year	-	1,373,661	-	-	1,373,661
Total comprehensive income for the year	-	1,373,661	-	1,552,583	2,926,244
Transfer to/from Other Reserves	-	-	-	(1,373,661)	(1,373,661)
As at 30 September 2022	100	3,879,055	-	292,505	4,171,660

DSG PROPERTY MANAGEMENT LTD
Notes to the Financial Statements
For The Year Ended 30 September 2022

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. Going Concern Disclosure

The directors have not identified any material uncertainties related to events or conditions that may cast significant doubt about the company's ability to continue as a going concern.

1.3. Turnover

Turnover is measured at the fair value of the consideration received or receivable.

Rental income

Turnover from rental income in relation to the rent charged on investment properties is recognised in the period for which it relates to.

1.4. Investment Properties

All investment properties are carried at fair value determined annually and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided for. Changes in fair value are recognised in the profit and loss account with those values held in a separate non-distributable reserve. These reserves are ring-fenced from distribution.

Deferred taxation is recognised at each valuation period based on measurement of deferred tax liabilities and asset reflects 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.

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 year 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. 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. This is generally for accelerated capital allowances.

Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects 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.

1.6. Government Grant

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

1.7. Registrar Filing Requirements

The company has taken advantage of Companies Act 2006 section 444(1) and opted not to file the profit and loss account, directors report, and notes to the financial statements relating to the profit and loss account. The notes which are not included have been hidden but original note numbering has remained the same for those that are present.

DSG PROPERTY MANAGEMENT LTD
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2022

2. Average Number of Employees

The Company had no employees during the financial year.

¹ (2021: 1)

3. Tangible Assets

	Investment Properties £
Cost or Valuation	
As at 1 October 2021	7,512,333
Additions	5,836,473
As at 30 September 2022	<u>13,348,806</u>
Net Book Value	
As at 30 September 2022	<u>13,348,806</u>
As at 1 October 2021	<u>7,512,333</u>

The analysis of the cost or valuation of the above assets is as follows:

	Investment Properties £
As at 30 September 2022	
At cost	8,199,501
At valuation	5,149,305
	<u>13,348,806</u>
As at 1 October 2021	
At cost	4,194,576
At valuation	3,317,757
	<u>7,512,333</u>

4. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	-	771
Amounts owed by participating interests	2,358	2,378
Other debtors	62,200	46,177
	<u>64,558</u>	<u>49,326</u>

DSG PROPERTY MANAGEMENT LTD
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2022

5. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Trade creditors	6,000	-
Bank loans and overdrafts	466,108	9,566
Other creditors	67,296	30,188
Taxation and social security	41,957	25,244
	<u>581,361</u>	<u>64,998</u>

6. Creditors: Amounts Falling Due After More Than One Year

	2022	2021
	£	£
Bank loans	6,575,085	4,008,987
Amounts owed to participating interests	386,612	90,612
Other creditors	475,735	311,873
	<u>7,437,432</u>	<u>4,411,472</u>

Of the creditors falling due within and after more than one year the following amounts are due after more than five years.

	2022	2021
	£	£
Bank loans and overdrafts	903,140	1,057,382

7. Deferred Taxation

The provision for deferred taxation is made up from fair value valuation surplus measurements.

Deferred taxation is recognised at each valuation period based on measurement of deferred tax liabilities and asset reflects 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.

	2022	2021
	£	£
Deferred tax	1,270,250	812,363
	<u>1,270,250</u>	<u>812,363</u>

8. Provisions for Liabilities

	Deferred Tax
	£
As at 1 October 2021	812,363
Increase/(Decrease) in the year	457,887
Balance at 30 September 2022	<u>1,270,250</u>

DSG PROPERTY MANAGEMENT LTD
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2022

9. Share Capital

			2022	2021
Allotted, Called up and fully paid			100	100
			<u>100</u>	<u>100</u>
	Value	Number	2022	2021
	£		£	£
Allotted, called up and fully paid				
Ordinary Shares	1	100	100	100
			<u>100</u>	<u>100</u>

10. Reserves

		Revaluation Reserve
		£
As at 1 October 2021		2,505,394
Net investment property revaluation reserve		1,373,661
		<u>3,879,055</u>
As at 30 September 2022		<u>3,879,055</u>

Non-distributable reserves relate to the surplus on the revaluation of investment properties under IAS16 of the Financial Reporting Standards 102. These reserves are ring-fenced from distribution.

11. Related Party Transactions

During the financial year the Company paid commission to a close company (Prospects Assured UK Ltd related by common ownership and control to key members of the directors for the rental management and finders fee. This totaled to 2022 - £9,024 (2021 - £28,665). The Company had also during this financial year received a loan from Prospects Assured (UK) Ltd. The highest amount outstanding during the financial year was 2022 - £390,612 (2021 - £94,454) with the balance outstanding at the financial year end being 2022 - £386,612 (2021 - £90,612. Interest is no longer charged on this loan.

During the financial year the Company maintained loans to a Company related by common control and ownership to a key member of the board. At the financial year end DSG Property Freehold Ltd owed this Company 2022 - £2,358(2021- £2,378), this loan is interest free. The highest amount outstanding during any one point in the year was 2022 - £2,377 (2021 - £92,484). This amount is expected to be repaid within one year.

12. Ultimate Controlling Party

The company's ultimate controlling party is Dayne Stephen Gooding by virtue of his ownership of 100% of the issued share capital in the company.

13. General Information

DSG PROPERTY MANAGEMENT LTD is a private company, limited by shares, incorporated in England & Wales, registered number 08209525 . The registered office is 146 Northdown Road, Cliftonville, Margate, Kent, CT9 2QN.

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.