

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2021

DILMON SERVICES (UK)
LIMITED

MENZIES

DILMON SERVICES (UK) LIMITED

COMPANY INFORMATION

Directors	Z Clot M M Raafat
Registered number	11840405
Registered office	27 Knightsbridge London SW1X 7LY
Accountants	Menzies LLP Chartered Accountants Ashcombe House 5 The Crescent Leatherhead Surrey KT22 8DY

DILMON SERVICES (UK) LIMITED

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DILMON SERVICES (UK) LIMITED

REGISTERED NUMBER:11840405

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	85,420	123,275
		<u>85,420</u>	<u>123,275</u>
Current assets			
Debtors: amounts falling due within one year	5	1,115,124	572,978
Cash at bank and in hand		121,063	196,512
		<u>1,236,187</u>	<u>769,490</u>
Creditors: amounts falling due within one year	6	(1,120,869)	(780,752)
Net current assets/(liabilities)		<u>115,318</u>	<u>(11,262)</u>
Total assets less current liabilities		<u>200,738</u>	<u>112,013</u>
Provisions for liabilities			
Deferred tax		(15,830)	-
		<u>(15,830)</u>	<u>-</u>
Net assets		<u><u>184,908</u></u>	<u><u>112,013</u></u>

DILMON SERVICES (UK) LIMITED

REGISTERED NUMBER:11840405

STATEMENT OF FINANCIAL POSITION (CONTINUED) AS AT 31 DECEMBER 2021

	2021 £	2020 £
Capital and reserves		
Called up share capital	100	100
Profit and loss account	184,808	111,913
	<u>184,908</u>	<u>112,013</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 income and retained earnings 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 by:

Z Clot

Director

Date: 6 August 2022

The notes on pages 3 to 7 form part of these financial statements.

DILMON SERVICES (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

Dilmon Services (UK) Limited is a private company limited by shares incorporated in England and Wales. The address of the registered office is given in the company information page of these financial statements.

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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of income and retained earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.3 Revenue

Revenue is measured at an agreed markup of certain expenditure that the company incurs in performing its services to the group and represents amounts receivable for services rendered.

DILMON SERVICES (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.4 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.5 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. 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 reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

DILMON SERVICES (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Short-term leasehold property	-
	over the term of the lease
Fixtures and fittings	-
	20% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.8 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

2.9 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.

3. Employees

The average monthly number of employees, including directors, during the year was 5 (2020 - 6).

DILMON SERVICES (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

4. Tangible fixed assets

	Leasehold improvements £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 January 2021	177,650	10,854	188,504
At 31 December 2021	177,650	10,854	188,504
Depreciation			
At 1 January 2021	61,675	3,554	65,229
Charge for the year on owned assets	35,684	2,171	37,855
At 31 December 2021	97,359	5,725	103,084
Net book value			
At 31 December 2021	80,291	5,129	85,420
At 31 December 2020	115,975	7,300	123,275

5. Debtors

	2021 £	2020 £
Amounts owed by group undertakings	1,066,704	520,835
Prepayments and accrued income	48,420	44,203
Deferred taxation	-	7,940
	<u>1,115,124</u>	<u>572,978</u>

6. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	966,157	718,824
Corporation tax	31,997	37,624
Other taxation and social security	49,588	-
Other creditors	1,284	1,276
Accruals	71,843	23,028
	<u>1,120,869</u>	<u>780,752</u>

DILMON SERVICES (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

7. Commitments under operating leases

At 31 December 2021 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2021 £	2020 £
Not later than 1 year	158,252	158,252
Later than 1 year and not later than 5 years	204,849	363,102
	<u>363,101</u>	<u>521,354</u>

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.