

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2020

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 2020

| | Note | 2020 £ | As restated 2019 £ |
|--|------|-----------------------|--------------------------|
| Fixed assets | | | |
| Tangible assets | | <u>123,275</u> | <u>156,755</u> |
| | | 123,275 | 156,755 |
| Current assets | | | |
| Debtors: amounts falling due within one year | 5 | 572,978 | 250,329 |
| Cash at bank and in hand | | <u>196,512</u> | <u>1,536,741</u> |
| | | 769,490 | 1,787,070 |
| Creditors: amounts falling due within one year | 6 | <u>(780,752)</u> | <u>(1,929,770)</u> |
| Net current liabilities | | <u>(11,262)</u> | <u>(142,700)</u> |
| Total assets less current liabilities | | <u>112,013</u> | <u>14,055</u> |
| Net assets | | <u><u>112,013</u></u> | <u><u>14,055</u></u> |
| Capital and reserves | | | |
| Called up share capital | | 100 | 100 |
| Profit and loss account | | <u>111,913</u> | <u>13,955</u> |
| | | <u><u>112,013</u></u> | <u><u>14,055</u></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: 30 September 2021

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

DILMON SERVICES (UK) LIMITED

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

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.

The financial statements are presented in sterling which is the functional currency of the company rounded to the nearest £.

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.

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.

DILMON SERVICES (UK) LIMITED

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

2. Accounting policies (continued)

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 the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expenses 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.

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 | - | 20-25% straight line |
| 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.

DILMON SERVICES (UK) LIMITED

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

2. Accounting policies (continued)

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 Statement of financial position 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 (2019 - 4).

4. Tangible fixed assets

| | Leasehold improvements | Fixtures and fittings | Total |
|-------------------------------------|---------------------------|--------------------------|----------------|
| | £ | £ | £ |
| Cost or valuation | | | |
| At 1 January 2020 (as restated) | 173,275 | 10,854 | 184,129 |
| Additions | 4,375 | - | 4,375 |
| At 31 December 2020 | <u>177,650</u> | <u>10,854</u> | <u>188,504</u> |
| Depreciation | | | |
| At 1 January 2020 (as restated) | 25,991 | 1,383 | 27,374 |
| Charge for the year on owned assets | 35,684 | 2,171 | 37,855 |
| At 31 December 2020 | <u>61,675</u> | <u>3,554</u> | <u>65,229</u> |
| Net book value | | | |
| At 31 December 2020 | <u>115,975</u> | <u>7,300</u> | <u>123,275</u> |
| At 31 December 2019 (as restated) | <u>147,284</u> | <u>9,471</u> | <u>156,755</u> |

DILMON SERVICES (UK) LIMITED

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

5. Debtors

| | 2020 | <i>As restated</i> |
|------------------------------------|----------------|--------------------|
| | £ | 2019 |
| | | £ |
| Amounts owed by group undertakings | 520,835 | - |
| Other debtors | - | 182,659 |
| Prepayments and accrued income | 44,203 | 63,869 |
| Deferred taxation | 7,940 | 3,801 |
| | <u>572,978</u> | <u>250,329</u> |

6. Creditors: Amounts falling due within one year

| | 2020 | <i>As restated</i> |
|------------------------------------|----------------|--------------------|
| | £ | 2019 |
| | | £ |
| Trade creditors | 718,824 | 397,277 |
| Amounts owed to group undertakings | - | 1,224,516 |
| Corporation tax | 37,624 | 9,050 |
| Other taxation and social security | - | 244,864 |
| Other creditors | 1,276 | 6,140 |
| Accruals | 23,028 | 47,923 |
| | <u>780,752</u> | <u>1,929,770</u> |

7. Commitments under operating leases

At 31 December 2020 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

| | 2020 | <i>As restated</i> |
|--|----------------|--------------------|
| | £ | 2019 |
| | | £ |
| Not later than 1 year | 158,252 | 158,252 |
| Later than 1 year and not later than 5 years | 363,102 | 521,354 |
| | <u>521,354</u> | <u>679,606</u> |

DILMON SERVICES (UK) LIMITED

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

8. Prior year adjustment

During the course of preparing these financial statements, the directors identified certain invoices that had had been omitted from the 2019 financial statements and the recognition of these has resulted in a prior year adjustment.

An adjustment has been made to recognise trade creditors of £397,277 outstanding at 31 December 2019 with the corresponding entries being made to increase leasehold improvements by £173,275, fixtures & fittings by £10,854 and administrative expenses by £213,148.

Depreciation charges of £27,374 have been recognised in the year ended 31 December 2019 on the aforementioned leasehold improvements and fixtures & fittings with the corresponding entry made to the profit and loss account.

Prepayments of £63,869 have been recognised within debtors in the year ended 31 December 2019 with the corresponding entry made to the profit and loss account.

Accruals of £42,385 have been recognised within creditors in the year ended 31 December 2019 with the corresponding entry made to the profit and loss account.

As the company recharges the expenditure it incurs, turnover has increased by £230,111 for the year ended 31 December 2019 with the corresponding entry made to the amounts owed to group undertakings.

These adjustments have led to additional corporation tax payable of £1,116 and the recognition of a deferred tax asset of £3,801 with the corresponding entries made to the profit and loss account.

As a result of the above prior year adjustments, the profit and loss account at 31 December 2019 decreased by £12,687.

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.