

**DBS INVESTMENTS LTD**

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019**

**Company Registration No. SC567801 (Scotland)  
PAGES FOR FILING WITH REGISTRAR**

# DBS INVESTMENTS LTD

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# DBS INVESTMENTS LTD

## BALANCE SHEET

AS AT 30 JUNE 2019

|                                                                | Notes | 2019<br>£       | £                | 2018<br>£       | £                |
|----------------------------------------------------------------|-------|-----------------|------------------|-----------------|------------------|
| <b>Fixed assets</b>                                            |       |                 |                  |                 |                  |
| Investment properties                                          | 2     |                 | 1,626,743        |                 | 1,626,743        |
| <b>Current assets</b>                                          |       |                 |                  |                 |                  |
| Debtors                                                        | 3     | 26,153          |                  | 29,190          |                  |
| Cash at bank and in hand                                       |       | 83,993          |                  | 73,654          |                  |
|                                                                |       | <u>110,146</u>  |                  | <u>102,844</u>  |                  |
| <b>Creditors: amounts falling due within one year</b>          | 4     | <u>(54,064)</u> |                  | <u>(49,103)</u> |                  |
| <b>Net current assets</b>                                      |       |                 | 56,082           |                 | 53,741           |
| <b>Total assets less current liabilities</b>                   |       |                 | <u>1,682,825</u> |                 | <u>1,680,484</u> |
| <b>Creditors: amounts falling due after more than one year</b> | 5     |                 | (1,392,900)      |                 | (1,546,900)      |
| <b>Net assets</b>                                              |       |                 | <u>289,925</u>   |                 | <u>133,584</u>   |
| <b>Capital and reserves</b>                                    |       |                 |                  |                 |                  |
| Called up share capital                                        | 6     |                 | 100              |                 | 100              |
| Profit and loss reserves                                       |       |                 | 289,825          |                 | 133,484          |
| <b>Total equity</b>                                            |       |                 | <u>289,925</u>   |                 | <u>133,584</u>   |

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 June 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

**DBS INVESTMENTS LTD**

**BALANCE SHEET (CONTINUED)**

***AS AT 30 JUNE 2019***

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The financial statements were approved by the board of directors and authorised for issue on 1 August 2019 and are signed on its behalf by:

Mr Sean Balfe  
**Director**

**Company Registration No. SC567801**

# DBS INVESTMENTS LTD

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019

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### 1 Accounting policies

#### Company information

DBS Investments Ltd is a private company limited by shares incorporated in Scotland. The registered office is 30 Miller Road, Ayr, Ayrshire, KA7 2AY.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

#### 1.3 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.4 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# DBS INVESTMENTS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

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### 1 Accounting policies

(Continued)

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

### 1.5 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

### 1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

# DBS INVESTMENTS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

### 1 Accounting policies (Continued)

#### 1.7 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

### 2 Investment property

2019  
£

#### Fair value

At 1 July 2018 and 30 June 2019

1,626,743

Investment property comprises commercial property held for rental. The property was acquired on 15 August 2017, and the directors are satisfied that the price paid for the property remains an accurate representation of its fair value.

### 3 Debtors

|                                             | 2019<br>£     | 2018<br>£     |
|---------------------------------------------|---------------|---------------|
| <b>Amounts falling due within one year:</b> |               |               |
| Trade debtors                               | 20,500        | 18,500        |
| Other debtors                               | 5,653         | 10,690        |
|                                             | <u>26,153</u> | <u>29,190</u> |

### 4 Creditors: amounts falling due within one year

|                              | 2019<br>£     | 2018<br>£     |
|------------------------------|---------------|---------------|
| Taxation and social security | 50,339        | 44,978        |
| Other creditors              | 3,725         | 4,125         |
|                              | <u>54,064</u> | <u>49,103</u> |

### 5 Creditors: amounts falling due after more than one year

|                 | 2019<br>£        | 2018<br>£        |
|-----------------|------------------|------------------|
| Other creditors | <u>1,392,900</u> | <u>1,546,900</u> |

## DBS INVESTMENTS LTD

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

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**6 Called up share capital**

|                               | 2019  | 2018  |
|-------------------------------|-------|-------|
|                               | £     | £     |
| <b>Ordinary share capital</b> |       |       |
| <b>Issued and fully paid</b>  |       |       |
| 100 Ordinary of £1 each       | 100   | 100   |
|                               | <hr/> | <hr/> |
|                               | 100   | 100   |
|                               | <hr/> | <hr/> |

**7 Related party transactions**

Creditors due after more than one year represent loans from the directors, or companies under their control. These loans do not bear interest and there are no fixed terms for their repayment.



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