REGISTRAR OF COMPANIES

The DSWF Trading Company Limited

Annual Report and Unaudited Financial Statements

31 March 2019

Company Registration Number
1838820 (England and Wales)

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Legal, reference and administrative details

Directors	M Lamb C Oliver M Nugent
Secretary	Broadway Secretaries Limited
Registered office	50 Broadway London SW1H 0BL
Registered number	1838820 (England and Wales)
Accountants	Buzzacott LLP 130 Wood Street London EC2V 6DL
Solicitors	BDB Pitmans LLP 50 Broadway London SW1H 0BL
Bankers	The Royal Bank of Scotland plc 1 Fleet Street London EC4Y 1BD

Contents

The directors present their annual report together with the unaudited financial statements of the company for the year ended 31 March 2019.

Principal activity

The principal activity of the year under review continued to be the trading in original paintings, limited edition and fine art prints and sculptures of David Shepherd and other wildlife artists, and of other wildlife art related merchandise. The trading income of the company arises from sales at events and exhibitions, through its gallery and through the secondary market art sales programme.

Review of business

A summary of the results of the year's trading is given on page 3 of the financial statements.

Dividends

The directors recommend that no dividend be paid for the year.

Directors

The directors who served in office during the year were as follows:

M Lamb
C Oliver
M Nugent (appointed 8 November 2018)

Statement of directors' responsibilities

The directors are responsible for preparing the directors' report and financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including Financial Reporting Standard 102 Section 1A, 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland.' Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;

Statement of directors' responsibilities (continued)

- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The above report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with Financial Reporting Standard 102 Section 1A.

Signed on behalf of the board of directors:

Director Melanie Lamb

M. Lamb

Approved by the board on 16 September 2019

Statement of income and retained earnings Year to 31 March 2019

	Notes	2019 £	2019 £	2018 £	2018 £
Turnover			81,454		85,275
Cost of sales			(1,748)		(27,807)
Gross profit			79,706		57,468
Selling and distribution costs		2,234		1,672	
Administrative expenses		5,654		13,755	
Other operating charges		26,532		50,526	
			(34,420)		(65,953)
Operating profit / (loss)			45,286		(8,485)
Interest receivable			40		9
Interest payable			(577)		(760)
Profit / (loss) on ordinary activities before and after taxation			44,749		(9,236)
Profit / (loss) for the financial year			44,749		(9,236)
Retained earnings at 1 April 2018			8,241		17,477
Profit/(loss) for the financial year			44,749		(9,236)
Retained earnings at 31 March 2019			52,990		8,241

All activities derive from operations which continued throughout the above two financial years.

All recognised gains and losses are included in the statement of income and retained earnings.

Statement of financial position 31 March 2019

	Notes	2019 £	2019 £	2018 £	2018 £
Current assets					
Stocks		**9,915**		10,726	
Debtors	2	**12,768**		3,522	
Cash at bank and in hand		**81,148**		55,639	
		103,831		69,887	
Creditors: amounts falling due within one year	3	**(32,741)**		(23,546)	
Net current assets			**71,090**		46,341
Creditors: amounts falling due after one year	4		**(18,000)**		(38,000)
Net assets			**53,090**		8,341
Capital and reserves					
Equity interests:					
Called up share capital			**100**		100
Retained earnings			**52,990**		8,241
Shareholders' funds			**53,090**		8,341

For the year ended 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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;

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

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

Approved by the board of directors of The DSWF Trading Company Limited, Company Registration Number 1838820 (England and Wales) and signed on their behalf by:

Director Melanie Lamb

M. Lamb

Approved by the board on 16 September 2019

The DSWF Trading Company Limited is a private limited company incorporated in England and Wales (Company Registration Number 1838820). The registered office is 50 Broadway, London, SW1H 0BL. It is a wholly owned subsidiary of The David Shepherd Wildlife Foundation (Company Registration Number 04918382) and Charity Registration Number 1106893 (England and Wales)).

Basis of preparation

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 Section 1A, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and with the Companies Act 2006.

The financial statements are presented in sterling and are rounded to the nearest pound.

Going concern

The directors have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The directors have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The directors of the company have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The directors are of the opinion that the company will have sufficient resources to meet its liabilities as they fall due.

Critical accounting estimates and areas of judgement

In preparing these financial statements, the directors have been required to make certain significant judgements and estimates in areas including those relating to the estimation and recognition of accrued expenditure.

There are no key assumptions or areas of uncertainty where there is a significant risk of a material adjustment to the carrying value of the assets and liabilities of the company being required during the financial year ending 31 March 2019.

Turnover

Turnover represents the trading in original paintings, limited edition and fine art prints and sculptures of David Shepherd and other wildlife artists, and of other wildlife art related merchandise.

Turnover 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. It is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the company to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and excludes recoverable VAT. Expenditure comprises the direct costs associated with the delivery of the company's services as well as general administrative support costs.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

- Leasehold improvements — 6 years straight line
- Computer and office equipment — 25% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items.

Financial instruments

The company only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities and their measurement basis are as follows:

Financial assets – trade debtors arc basic financial instruments and are debt instruments measured at amortised cost as detailed in note 2. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 3 and 4. VAT and other taxes and social security liabilities are not financial instruments.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Taxation

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date.

Leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account on a straight line basis over the life of the lease.

1 Tangible fixed assets

	Leasehold improve-ments £	Computer & office equipment £	2019 Total £
Cost			
At 1 April 2018 and 31 March 2019	39,539	8,093	**47,632**
Depreciation			
At 1 April 2018 and 31 March 2019	39,539	8,093	**47,632**
Net book values			
At 31 March 2019	—	—	—
At 31 March 2018	—	—	—

	Leasehold improve-ments £	*Computer & office equipment £*	*2018 Total £*
Cost			
At 1 April 2017	*39,539*	*7,646*	*47,185*
Additions	—	*447*	*447*
At 31 March 2018	*39,539*	*8,093*	*47,632*
Depreciation			
At 1 April 2017	*34,219*	*7,316*	*41,535*
Charge for year	*5,320*	*777*	*6,097*
At 31 March 2018	*39,539*	*8,093*	*47,632*
Net book values			
At 31 March 2018	—	—	—
At 31 March 2017	*5,320*	*330*	*5,650*

2 Debtors

	2019 £	2018 £
Trade debtors	**11,693**	230
Prepayments	**1,075**	1,406
Amounts owed by parent undertaking (note 5)	—	1,886
	12,768	3,522

3 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	**19,190**	13,718
Accruals	**2,704**	9,127
VAT payable	**2,527**	701
Rent deposit	**6,000**	—
Amounts owed to parent undertaking (note 5)	**2,320**	—
	32,741	23,546

4 Creditors: amounts falling due after one year

	2019 £	2018 £
Amounts owed to parent undertaking (note 5)	**18,000**	38,000

5 Related party transactions

The DSWF Trading Company Limited is wholly owned by The David Shepherd Wildlife Foundation, a registered charity (Charity Registration No. 1106893).

At 31 March 2019 the company owed £2,320 to its parent company (2018 – the company was owed £1,886 by its parent).

In addition, The David Shepherd Wildlife Foundation has provided The DSWF Trading Company Limited with a loan facility of £18,000 (2018 - £38,000) at an interest rate of 1.5% above base rate.

The financial statements do not include disclosure of all transactions between the company and the Foundation. This is because the company is a subsidiary whose shares are more than 90% controlled by the Foundation and hence is exempt from the requirement under Section 33 of Financial Reporting Standard 102 to disclose such transactions.

6 Directors' remuneration and the average number of employees

The directors' received no remuneration in the year (2018 - £nil).

The average number of employees, including the directors, was 3 (2018 – 3).