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**DSWF
Trading
Company
Limited**

**Annual Report and Unaudited
Financial Statements**

31 March 2020

Company Registration Number
1838820 (England and Wales)



Legal, reference and administrative details

Directors	M Shepherd C Oliver M Nugent
Secretary	Broadway Secretaries Limited
Registered office	One Bartholomew Close London EC1A 7BL
Registered number	1838820 (England and Wales)
Accountants	Buzzacott LLP 130 Wood Street London EC2V 6DL
Solicitors	BDB Pitmans LLP One Bartholomew Close London EC1A 7BL
Bankers	The Royal Bank of Scotland plc 1 Fleet Street London EC4Y 1BD

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Directors' report 31 March 2020

The directors present their annual report together with the unaudited financial statements of the company for the year ended 31 March 2020.

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 Shepherd
C Oliver
M Nugent

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;

Directors' report 31 March 2020

Statement of directors' responsibilities (continued)

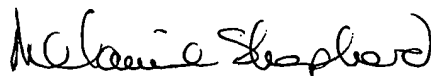
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will 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:



Melanie Shepherd

Director

Approved by the board on 1 October 2020

Statement of income and retained earnings Year to 31 March 2020

	Notes	2020 £	2020 £	2019 £	2019 £
Turnover			77,392		81,454
Cost of sales			(2,084)		(1,748)
Gross profit			75,308		79,706
Selling and distribution costs		964		2,234	
Administrative expenses		4,829		5,654	
Other operating charges		29,980		26,532	
			(35,773)		(34,420)
Operating profit			39,535		45,286
Interest receivable			38		40
Interest payable			(53)		(577)
Profit on ordinary activities before and after taxation			39,520		44,749
Profit for the financial year			39,520		44,749
Retained earnings					
At 1 April 2019			52,990		8,241
Profit for the financial year			39,520		44,749
Retained earnings At 31 March 2020			92,510		52,990

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 2020

	Notes	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Tangible assets	1		2,000		—
Current assets					
Stocks		8,988		9,915	
Debtors	2	18,198		12,768	
Cash at bank and in hand		76,152		81,148	
		<u>103,338</u>		<u>103,831</u>	
Creditors: amounts falling due within one year	3	<u>(12,728)</u>		<u>(32,741)</u>	
Net current assets			90,610		71,090
Creditors: amounts falling due after one year	4		—		(18,000)
Net assets			<u>92,610</u>		<u>53,090</u>
Capital and reserves					
Equity interests:					
Called up share capital			100		100
Retained earnings			92,510		52,990
Shareholders' funds			<u>92,610</u>		<u>53,090</u>

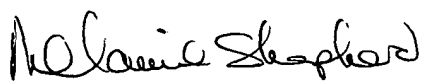
For the year ended 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 DSWF Trading Company Limited, Company Registration Number 1838820 (England and Wales) and signed on their behalf by:

Director  Melanie Shepherd

Approved by the board on 1 October 2020

Principal accounting policies 31 March 2020

DSWF Trading Company Limited is a private limited company incorporated in England and Wales (Company Registration Number 1838820). The registered office is One Bartholomew Close, London EC1A 7BL. It is a wholly owned subsidiary of 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 2020.

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.

Principal accounting policies 31 March 2020

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 are 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.

Principal accounting policies 31 March 2020

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.

Notes to the financial statements 31 March 2020

1 Tangible fixed assets

	Leasehold improve- ments £	Computer & office equipment £	2020 Total £
Cost			
At 1 April 2019	39,539	8,093	47,632
Additions in year	—	2,000	2,000
Disposals in year	—	(861)	(861)
At 31 March 2020	—	9,232	48,771
Depreciation			
At 1 April 2019	39,539	8,093	47,632
Depreciation charge for year	—	—	—
Eliminated on disposal	—	(861)	(861)
At 31 March 2020	39,539	7,232	46,771
Net book values			
At 31 March 2020	—	2,000	2,000
At 31 March 2019	—	—	—

	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	—	—	—

2 Debtors

	2020 £	2019 £
Trade debtors	757	11,693
Prepayments	1,112	1,075
Amounts owed by parent undertaking (note 5)	15,967	—
VAT repayable	362	—
	18,198	12,768

Notes to the financial statements 31 March 2020

3 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	4,913	19,190
Accruals	1,815	2,704
VAT payable	—	2,527
Rent deposit	6,000	6,000
Amounts owed to parent undertaking (note 5)	—	2,320
	12,728	32,741

4 Creditors: amounts falling due after one year

	2020 £	2019 £
Amounts owed to parent undertaking (note 5)	—	18,000

5 Related party transactions

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

At 31 March 2020 the company was owed £15,967 by its parent company (2019 owed £2,320 to its parent company).

DSWF Trading Company Limited repaid its loan facility of £18,000 with David Shepherd Wildlife Foundation during the year. Interest was payable at 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 £nil remuneration in the year (2019 - £nil).

The average number of employees, including the directors, was 3 (2019 – 3).