

DOERFLINGER & STEINER PRECIOUS METALS MANAGEMENT LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

Fletcher & Partners

Chartered Accountants

Salisbury

DOERFLINGER & STEINER PRECIOUS METALS MANAGEMENT LIMITED
REGISTERED NUMBER:07441394

BALANCE SHEET
AS AT 31 DECEMBER 2018

	Note	2018 £	2017 £
Current assets			
Debtors: amounts falling due within one year	16,993	33,015	
Cash at bank and in hand	11,555	5,076	
	<u>28,548</u>	<u>38,091</u>	
Creditors: amounts falling due within one year	(23,257)	(33,515)	
Net current assets		5,291	4,576
Total assets less current liabilities		<u>5,291</u>	<u>4,576</u>
Net assets		<u>5,291</u>	<u>4,576</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		5,289	4,574
		<u>5,291</u>	<u>4,576</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 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 comprehensive income 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 on 13 September 2019.

Mrs Daniela Witte
Director

The notes on pages 2 to 4 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

1. General information

Doerflinger and Steiner Precious Metals Management Limited is a company registered in England and Wales number 07441394, registered office 4th Floor, Golden Square, London, W1F 9HY

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 following principal accounting policies have been applied:

2.2 Revenue

Revenue 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. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Operating leases: the company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

2.4 Taxation

Tax is recognised in the Statement of comprehensive income, 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 balance sheet date in the countries where the company operates and generates income.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

2. Accounting policies (continued)

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 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 non-puttable ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2017 - 1).

4. Debtors

	2018	2017
	£	£
Other debtors	16,993	33,015
	<hr/>	<hr/>
	16,993	33,015
	<hr/>	<hr/>

5. Cash and cash equivalents

	2018	2017
	£	£
Cash at bank and in hand	11,555	5,076
	<hr/>	<hr/>
	11,555	5,076
	<hr/>	<hr/>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

6. Creditors: Amounts falling due within one year

	2018	2017
	£	£
Amounts owed to group undertakings	11,651	11,651
Corporation tax	1,036	868
Other taxation and social security	2,270	-
Other creditors	5,000	17,936
Accruals and deferred income	3,300	3,060
	<hr/> 23,257 <hr/>	<hr/> 33,515 <hr/>

7. Related party transactions

The company's turnover comprises its share of the profit of the Doerflinger & Steiner Precious Metals Partnership whose partners are the company and Doerflinger & Steiner Edelmetalle GbR, the company's shareholder. During the year the partnership advanced £48,631 on account of profit share and expenses borne by the company on its behalf. At the end of the year the company was owed £16,993 by (2017: the company owed £17,936 to) the partnership and £11,651 (2017: £11,651) to the GbR. These balances are interest-free and repayable on demand.

8. Controlling party

The company is controlled by Dr B Doerflinger in his capacity as a partner in Doerflinger & Steiner Edelmetalle GbR. Consolidated accounts are not required.

9. Transition to FRS102

The company has applied FRS102 with effect from 1 January 2015 and no adjustments to the figures in the accounts were required on transition.

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.