

# Dixon Searle Partnership Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 30 April 2020

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited  
Statutory Accounts of  
Dixon Searle Partnership Limited  
for the Year Ended 30 April 2020**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Dixon Searle Partnership Limited for the year ended 30 April 2020 as set out on pages 2 to 9 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/regulation>.

This report is made solely to the Board of Directors of Dixon Searle Partnership Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Dixon Searle Partnership Limited and state those matters that we have agreed to state to the Board of Directors of Dixon Searle Partnership Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Dixon Searle Partnership Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Dixon Searle Partnership Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Dixon Searle Partnership Limited. You consider that Dixon Searle Partnership Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Dixon Searle Partnership Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....  
MMO Limited  
Wellesley House  
204 London Road  
Waterlooville  
Hampshire  
PO7 7AN

15 January 2021

# Dixon Searle Partnership Limited

(Registration number: 10149678)

## Balance Sheet as at 30 April 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	3,975	7,666
<b>Current assets</b>			
Stocks	<u>5</u>	3,300	4,149
Debtors	<u>6</u>	63,246	46,540
Cash at bank and in hand		136,616	201,968
		<u>203,162</u>	<u>252,657</u>
<b>Creditors:</b> Amounts falling due within one year	<u>7</u>	<u>(59,825)</u>	<u>(84,907)</u>
<b>Net current assets</b>		<u>143,337</u>	<u>167,750</u>
<b>Total assets less current liabilities</b>		147,312	175,416
<b>Provisions for liabilities</b>		<u>(519)</u>	<u>(1,168)</u>
<b>Net assets</b>		<u>146,793</u>	<u>174,248</u>
<b>Capital and reserves</b>			
Called up share capital	<u>8</u>	480	480
Profit and loss account		<u>146,313</u>	<u>173,768</u>
Shareholders' funds		<u>146,793</u>	<u>174,248</u>

For the financial year ending 30 April 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 8 January 2021 and signed on its behalf by:

.....  
Mr Richard Anthony Dixon  
Director

The notes on pages 4 to 9 form an integral part of these financial statements.  
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**Dixon Searle Partnership Limited**

**(Registration number: 10149678)**

**Balance Sheet as at 30 April 2020**

.....  
Mr Robert Owen Searle  
Director

# **Dixon Searle Partnership Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 30 April 2020**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Wellesley House  
204 London Road  
Waterlooville  
Hampshire  
PO7 7AN  
England

The principal place of business is:

Elm House  
Tanshire Park  
Shackleford Road  
Elstead  
Surrey  
GU8 6LB

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

All figures are presented in British Sterling, which is the functional currency of the company, and are rounded to the nearest £1.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

## **Dixon Searle Partnership Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 30 April 2020**

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 taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

#### **Tangible assets**

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Fixtures, fittings and equipment	25% - straight line basis
Office equipment	25% - straight line basis
Short leasehold property improvements	20% - straight line basis

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

## **Dixon Searle Partnership Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 30 April 2020**

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 7 (2019 - 6).

# Dixon Searle Partnership Limited

## Notes to the Unaudited Financial Statements for the Year Ended 30 April 2020

### 4 Tangible assets

	Short leasehold land and buildings £	Fixtures and fittings £	Office equipment £	Total £
<b>Cost or valuation</b>				
At 1 May 2019	2,257	4,478	11,783	18,518
Additions	-	-	1,100	1,100
At 30 April 2020	2,257	4,478	12,883	19,618
<b>Depreciation</b>				
At 1 May 2019	903	2,460	7,489	10,852
Charge for the year	451	1,119	3,221	4,791
At 30 April 2020	1,354	3,579	10,710	15,643
<b>Carrying amount</b>				
At 30 April 2020	903	899	2,173	3,975
At 30 April 2019	1,354	2,018	4,294	7,666

Included within the net book value of land and buildings above is £Nil (2019 - £Nil) in respect of freehold land and buildings and £903 (2019 - £1,354) in respect of short leasehold land and buildings.

### 5 Stocks

	2020 £	2019 £
Work in progress	3,300	4,149

### 6 Debtors

	Note	2020 £	2019 £
Trade debtors		23,766	36,460
Amounts owed by related parties	9	25,000	-
Other debtors		3,782	1,086
Prepayments		10,698	8,994
Total current trade and other debtors		63,246	46,540



# Dixon Searle Partnership Limited

## Notes to the Unaudited Financial Statements for the Year Ended 30 April 2020

### 7 Creditors

	Note	2020 £	2019 £
<b>Due within one year</b>			
Amounts due to related parties	9	160	1,651
Social security and other taxes		17,076	24,308
Outstanding defined contribution pension costs		850	726
Accrued expenses		2,160	1,140
Corporation tax liability		39,579	57,082
		<u>59,825</u>	<u>84,907</u>

### 8 Share capital

#### Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary shares of £1 each	400	400	400	400
Ordinary A shares of £1 each	20	20	20	20
Ordinary B shares of £1 each	20	20	20	20
Ordinary C shares of £1 each	20	20	20	20
Ordinary D shares of £1 each	20	20	20	20
	<u>480</u>	<u>480</u>	<u>480</u>	<u>480</u>

### 9 Related party transactions

#### Transactions with directors

	At 1 May 2019 £	Advances to directors £	Repayments by director £	At 30 April 2020 £
<b>2020</b>				
<b>Mr Richard Anthony Dixon</b>				
Directors loan account	(726)	55,029	(54,301)	3
	<u></u>	<u></u>	<u></u>	<u></u>
<b>Mr Robert Owen Searle</b>				
Directors loan account	(925)	96,883	(96,122)	(164)
	<u></u>	<u></u>	<u></u>	<u></u>

## Dixon Searle Partnership Limited

### Notes to the Unaudited Financial Statements for the Year Ended 30 April 2020

	At 1 May 2018 £	Advances to directors £	Repayments by director £	At 30 April 2019 £
<b>2019</b>				
<b>Mr Richard Anthony Dixon</b>				
Directors loan account	2,394	42,230	(45,350)	(726)
<b>Mr Robert Owen Searle</b>				
Directors loan account	2,590	87,185	(90,700)	(925)

#### Other transactions with directors

Undated, unsecured and interest free directors loan account which is repayable on demand.

#### Summary of transactions with parent

Dixon Searle Partnership (Holdings) Limited

The company is a wholly owned subsidiary of Dixon Searle Partnership (Holdings) Limited. At the balance sheet date the amount owed by Dixon Searle Partnership (Holdings) Limited was £25,000 (2019 - £nil)

Waterlooville

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Hampshire  
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the Companies Act 2006.