

# Dixon Searle Partnership Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 30 April 2018

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

**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 2018**

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 2018 as set out on pages 2 to 10 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/en/members/regulations-standards-and-guidance/>.

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.

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

5 December 2018

# Dixon Searle Partnership Limited

(Registration number: 10149678)

## Balance Sheet as at 30 April 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	10,641	6,612
Investments	<u>5</u>	-	5,000
		<u>10,641</u>	<u>11,612</u>
<b>Current assets</b>			
Stocks	<u>6</u>	-	61,725
Debtors	<u>7</u>	60,979	15,274
Cash at bank and in hand		<u>112,747</u>	<u>103,923</u>
		173,726	180,922
<b>Creditors: Amounts falling due within one year</b>	<u>9</u>	<u>(65,656)</u>	<u>(70,040)</u>
<b>Net current assets</b>		<u>108,070</u>	<u>110,882</u>
<b>Total assets less current liabilities</b>		118,711	122,494
<b>Provisions for liabilities</b>		<u>(1,671)</u>	<u>(1,322)</u>
<b>Net assets</b>		<u>117,040</u>	<u>121,172</u>
<b>Capital and reserves</b>			
Called up share capital	<u>8</u>	480	420
Profit and loss account		<u>116,560</u>	<u>120,752</u>
<b>Total equity</b>		<u>117,040</u>	<u>121,172</u>

For the financial year ending 30 April 2018 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.

The notes on pages 4 to 10 form an integral part of these financial statements.

**Dixon Searle Partnership Limited**

**(Registration number: 10149678)**

**Balance Sheet as at 30 April 2018**

Approved and authorised by the Board on 29 November 2018 and signed on its behalf by:

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Mr Richard Anthony Dixon  
Director

.....

Mr Robert Owen Searle  
Director

The notes on pages 4 to 10 form an integral part of these financial statements.

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# **Dixon Searle Partnership Limited**

## **Notes to the Financial Statements for the Year Ended 30 April 2018**

### **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.

#### **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.

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.

# **Dixon Searle Partnership Limited**

## **Notes to the Financial Statements for the Year Ended 30 April 2018**

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 statement of financial position 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

### **Business combinations**

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

### **Investments**

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

### **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.

# **Dixon Searle Partnership Limited**

## **Notes to the Financial Statements for the Year Ended 30 April 2018**

### **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.

### **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.

### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

### **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.

# Dixon Searle Partnership Limited

## Notes to the Financial Statements for the Year Ended 30 April 2018

### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	Year ended 30 April 2018 No.	27 April 2016 to 30 April 2017 No.
Administration and support	5	5

### 4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>			
At 1 May 2017	-	8,816	8,816
Additions	2,257	5,902	8,159
At 30 April 2018	2,257	14,718	16,975
<b>Depreciation</b>			
At 1 May 2017	-	2,204	2,204
Charge for the year	451	3,679	4,130
At 30 April 2018	451	5,883	6,334
<b>Carrying amount</b>			
At 30 April 2018	1,806	8,835	10,641
At 30 April 2017	-	6,612	6,612

Included within the net book value of land and buildings above is £1,806 (2017 - £Nil) in respect of short leasehold land and buildings.

### 5 Investments

	2018 £	2017 £
Investments in subsidiaries	-	5,000



# Dixon Searle Partnership Limited

## Notes to the Financial Statements for the Year Ended 30 April 2018

<b>Subsidiaries</b>	<b>£</b>
<b>Cost or valuation</b>	
Additions	5,000
Disposals	<u>(5,000)</u>
At 30 April 2018	<u>-</u>
<b>Provision</b>	
<b>Carrying amount</b>	
At 30 April 2018	<u>-</u>
At 30 April 2017	<u>5,000</u>
<b>Associates</b>	
<b>Cost</b>	
<b>Provision</b>	
<b>Carrying amount</b>	
At 30 April 2018	

### 6 Stocks

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Work in progress	<u>-</u>	<u>61,725</u>

### 7 Debtors

	<b>Note</b>	<b>2018</b>	<b>2017</b>
		<b>£</b>	<b>£</b>
Trade debtors		45,004	12,060
Amounts owed by group undertakings and undertakings in which the company has a participating interest	<u>10</u>	-	(334)
Prepayments		7,905	3,548
Other debtors		<u>8,070</u>	<u>-</u>
		<u>60,979</u>	<u>15,274</u>

### 8 Share capital

Allotted, called up and fully paid shares

# Dixon Searle Partnership Limited

## Notes to the Financial Statements for the Year Ended 30 April 2018

	2018		2017	
	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 (2017 - £0) each	20	20	-	-
Ordinary C shares of £1 (2017 - £0) each	20	20	-	-
Ordinary D shares of £1 (2017 - £0) each	20	20	-	-
	480	480	420	420

### 9 Creditors

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

	2018 £	2017 £
<b>Due within one year</b>		
Trade creditors	2,541	(451)
Taxation and social security	15,103	17,982
Accruals and deferred income	1,559	2,517
Other creditors	46,453	49,992
	65,656	70,040

### 10 Related party transactions

#### Transactions with directors

	At 1 May 2017 £	Advances to directors £	Repayments by director £	At 30 April 2018 £
<b>2018</b>				
<b>Mr Richard Anthony Dixon</b>				
Directors loan account	2,371	39,934	(44,700)	(2,394)
<b>Mr Robert Owen Searle</b>				
Directors loan account	2,451	89,876	(94,917)	(2,590)

## **Dixon Searle Partnership Limited**

### **Notes to the Financial Statements for the Year Ended 30 April 2018**

<b>2017</b>	<b>Advances to directors £</b>	<b>Repayments by director £</b>	<b>At 30 April 2017 £</b>
<b>Mr Richard Anthony Dixon</b>			
Directors loan account	64,501	(66,872)	(2,371)
<b>Mr Robert Owen Searle</b>			
Directors loan account	64,501	(62,049)	2,451

#### **Other transactions with directors**

The directors loan account balances are undated, unsecured, interest free and repayable on demand.

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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.