

# Dixon Searle Partnership Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 30 April 2021

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 2021**

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 2021 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  
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Hampshire  
PO7 7AN

28 January 2022

# Dixon Searle Partnership Limited

(Registration number: 10149678)

## Balance Sheet as at 30 April 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	1,411	3,975
<b>Current assets</b>			
Stocks	<u>5</u>	5,765	3,300
Debtors	<u>6</u>	101,856	63,246
Cash at bank and in hand		<u>123,802</u>	<u>136,616</u>
		231,423	203,162
<b>Creditors:</b> Amounts falling due within one year	<u>7</u>	<u>(73,277)</u>	<u>(59,825)</u>
<b>Net current assets</b>		<u>158,146</u>	<u>143,337</u>
<b>Total assets less current liabilities</b>		159,557	147,312
<b>Creditors:</b> Amounts falling due after more than one year	<u>7</u>	(50,000)	-
<b>Provisions for liabilities</b>		<u>(74)</u>	<u>(519)</u>
<b>Net assets</b>		<u>109,483</u>	<u>146,793</u>
<b>Capital and reserves</b>			
Called up share capital	<u>8</u>	480	480
Profit and loss account		<u>109,003</u>	<u>146,313</u>
Shareholders' funds		<u>109,483</u>	<u>146,793</u>

For the financial year ending 30 April 2021 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 26 January 2022 and signed on its behalf by:

**Dixon Searle Partnership Limited**

**(Registration number: 10149678)**

**Balance Sheet as at 30 April 2021**

.....  
Mr Richard Anthony Dixon  
Director

.....  
Mr Robert Owen Searle  
Director

# **Dixon Searle Partnership Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021**

### **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:

Ash House  
Tamshire 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.

# **Dixon Searle Partnership Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021**

### **Government grants**

Government grants relating to revenue expenditure are recognised in income over the periods in which the entity recognises the related costs for which the grant is intended to compensate.

### **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.

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.

## **Dixon Searle Partnership Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021**

#### **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.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **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 Unaudited Financial Statements for the Year Ended 30 April 2021

#### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 7 (2020 - 7).

#### 4 Tangible assets

	Short leasehold land and buildings £	Fixtures and fittings £	Office equipment £	Total £
<b>Cost or valuation</b>				
At 1 May 2020	2,257	4,478	12,883	19,618
Additions	-	-	634	634
Disposals	(2,257)	-	-	(2,257)
At 30 April 2021	-	4,478	13,517	17,995
<b>Depreciation</b>				
At 1 May 2020	1,354	3,579	10,710	15,643
Charge for the year	-	684	1,611	2,295
Eliminated on disposal	(1,354)	-	-	(1,354)
At 30 April 2021	-	4,263	12,321	16,584
<b>Carrying amount</b>				
At 30 April 2021	-	215	1,196	1,411
At 30 April 2020	903	899	2,173	3,975

Included within the net book value of land and buildings above is £Nil (2020 - £Nil) in respect of freehold land and buildings and £Nil (2020 - £903) in respect of short leasehold land and buildings.

#### 5 Stocks

	2021 £	2020 £
Work in progress	5,765	3,300



# Dixon Searle Partnership Limited

## Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021

### 6 Debtors

	Note	2021 £	2020 £
Trade debtors		16,089	23,766
Amounts owed by related parties	<u>10</u>	76,600	25,000
Other debtors		1,249	3,782
Prepayments		7,918	10,698
Total current trade and other debtors		<u>101,856</u>	<u>63,246</u>

### 7 Creditors

	Note	2021 £	2020 £
<b>Due within one year</b>			
Amounts due to related parties	<u>10</u>	62	160
Social security and other taxes		35,492	17,076
Outstanding defined contribution pension costs		859	850
Accrued expenses		4,135	2,160
Corporation tax liability		32,729	39,579
		<u>73,277</u>	<u>59,825</u>
<b>Due after one year</b>			
Loans and borrowings		<u>50,000</u>	<u>-</u>

### 8 Share capital

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

	2021		2020	
	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>

# Dixon Searle Partnership Limited

## Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021

### 9 Loans and borrowings

	2021 £
<b>Non-current loans and borrowings</b>	
Bank borrowings	<u>50,000</u>

### 10 Related party transactions

#### Transactions with directors

	At 1 May 2020 £	Advances to directors £	At 30 April 2021 £
<b>2021</b>			
<b>Mr Richard Anthony Dixon</b>			
Directors loan account	3	-	3
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Mr Robert Owen Searle</b>			
Directors loan account	(164)	98	(65)
	<u>          </u>	<u>          </u>	<u>          </u>

	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>

#### Other transactions with directors

The above directors loan account is undated, unsecured, interest free and 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 £76,600 (2020 - £25,000).

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.