

**DCD Properties Limited**

Report and Financial Statements

Year Ended

31 December 2017

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# **DCD Properties Limited**

## **Annual report and financial statements for the year ended 31 December 2017**

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### **Directors**

S A Randeree  
F A Randeree  
N M Waller

### **Secretary and registered office**

C E Shelley, 90 Long Acre, London WC2E 9RA.

### **Company number**

3092306

### **Auditors**

Jayson & Co. Chartered Certified Accountants  
4 Blenheim Avenue, Gants Hill, Essex, IG2 6JG

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## **DCD Properties Limited**

### **Report of the directors for the year ended 31 December 2017**

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The directors present their report together with the audited financial statements for the year ended 31 December 2017.

#### **Results and dividend**

The profit and loss account is set out on page 4 and shows the profit for the year. No dividend was declared/paid in the year (2016: - £11,270 per share was declared and paid).

#### **Principal activities, trading review and future developments**

The principal activities of the company have not changed significantly during the year and remain those of property investment and rental.

The directors report a loss for the year after tax of £248,200 (2016: loss £139,916). The directors are satisfied with the results for the year and look forward to the future with confidence.

#### **Charitable and political contributions**

During the year the company made charitable contributions of £1,675 (2016: £13,750). No political contributions were made during the year (2016: £103,500).

#### **Directors**

The directors of the company throughout the year and their beneficial interest in the issued share capital of the company during the year are as follows:

	<b>Ordinary shares of £1 each</b>	
	<b>2017</b>	<b>2016</b>
	<b>Number</b>	<b>Number</b>
S A Randeree	10	10
F A Randeree	-	-
N M Waller	-	-

Messrs S A Randeree and F A Randeree were also directors in DCD London & Mutual Plc, and their interests in the share capital of that company are shown in its financial statements.

## **DCD Properties Limited**

### **Report of the directors for the year ended 31 December 2017 (continued)**

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#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Directors' Report and the 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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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.

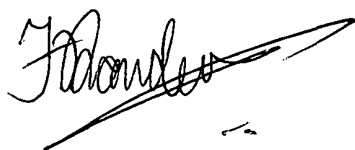
#### **PROVISION OF INFORMATION TO AUDITOR**

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

The auditors, Jayson & Co, will be proposed for reappointment in accordance with section 485 of the companies Act 2006.

This report was approved by the board on 31st May 2018 and signed on its behalf.



Mr. F.A. Randeree  
Director

## **DCD Properties Limited**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DCD PROPERTIES LIMITED**

We have audited the financial statements of DCD Properties Limited for the year ended 31<sup>st</sup> December 2017 which comprise of the Statement of Comprehensive Income, Statement of Financial Position, , the Statement of Changes in Equity, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

#### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors. This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body for our audit work, for this report, or for the opinions we have formed.

#### **SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

A description of the scope of an audit of financial statements is provided on the APB's web-site at [www.frc.uk/apb/scope/private.cfm](http://www.frc.uk/apb/scope/private.cfm).

#### **OPINION ON THE FINANCIAL STATEMENTS**

In our opinion the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

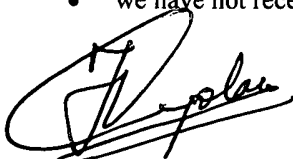
#### **OPINION ON THE OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

#### **MATTER ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

We have nothing to report in respect of the following matters where the Companies Acts 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit



Ishwarlal Ramgoolam (Senior statutory auditor)

For and on behalf of

Jayson & Co, Chartered Certified Accountants & Registered Auditors

4 Blenheim Avenue,

Gants Hill,

Essex

IG2 6JG

Date: 31/03/2018

**DCD Properties Limited****Statement of comprehensive income for the year ended 31 December 2017****Company number 3092306**

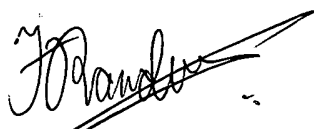
	<b>Note</b>	<b>2017 £</b>	<b>2017 £</b>	<b>2016 £</b>	<b>2016 £</b>
<b>Turnover</b>	2		473,179		7,800
Administrative expenses			(443,820)		(531,288)
<b>Operating profit/(loss)</b>	3		29,359		(523,488)
Profit on disposal of investment property			-		594,924
Interest receivable and similar income			18,913		384,584
Interest payable and similar charges	4		(177,622)		(182,507)
Commission payable			(28,570)		(29,142)
Commission receivable			9,074		-
Irrecoverable loans/investments w/off			(99,354)		(996,873)
			(277,559)		(229,014)
<b>Profit/(loss) on ordinary activities before taxation</b>			(248,200)		(752,502)
Taxation	7		-		612,586
<b>Profit/(loss) for the financial year</b>			(248,200)		(139,916)
Retained earnings at 01.01.17			27,648,265		30,042,097
Dividend declared & paid			-		(2,253,916)
Retained earnings at 31.12.17			27,400,065		27,648,265

The notes on pages 8 to 16 form part of these financial statements.

**DCD Properties Limited****Balance sheet at 31 December 2017****Company number 3092306**

	Note	2017 £	2017 £	2016 £	2016 £
<b>Fixed assets</b>					
Tangible assets	8		21,850,840		19,702,935
Investments	9		3,225,682		3,431,932
			<u>25,076,522</u>		<u>23,134,867</u>
<b>Current assets</b>					
Debtors and prepayments	10	6,740,230		7,004,282	
Cash at bank and in hand		5,180,151		3,544,319	
		<u>11,920,381</u>		<u>10,548,601</u>	
<b>Creditors: amounts falling due within one year</b>	11	<u>(320,980)</u>		<u>(4,759,345)</u>	
<b>Net current assets</b>			<u>11,599,401</u>		<u>5,789,256</u>
<b>Total assets less current liabilities</b>			<u>36,675,923</u>		<u>28,924,123</u>
<b>Creditors: amounts falling due after more than one year</b>	12		<u>(9,275,658)</u>		<u>(1,275,658)</u>
			<u>27,400,265</u>		<u>27,648,465</u>
<b>Capital and reserves</b>					
Called up share capital	13		200		200
Fair value reserve			5,811,333		5,811,333
Profit and loss account			21,588,732		21,836,932
			<u>27,400,265</u>		<u>27,648,465</u>

The financial statements were approved by the Board of Directors and authorised for issue on



F A Randeree

The notes on pages 8 to 16 form part of these financial statements.

**DCD Properties Limited****Statement of Cash Flows for the year ended 31 December 2017**

Company number 3092306

	Note	2017 £	2017 £	2016 £	2016 £
<b>Operating activities</b>					
Operating profit/ (loss)		29,359		(523,488)	
Depreciation		69		-	
Decrease/ (increase) in debtors		264,052		3,873,844	
Increase/ (decrease) in creditors		61,635		(2,119,154)	
Interest received		18,913		384,584	
Interest paid		(177,622)		(182,507)	
Corporation tax				(1,489,141)	
Commission received/ (paid)		(19,496)		-	
		-----		-----	
			176,910		(55,862)
<b>Investing activities</b>					
Payments to acquire investment properties		(2,147,974)		(2,817,542)	
Payments to acquire investments		(10,550)		(92,401)	
Proceeds from sale of investment properties		-		3,681,126	
Proceeds from sale & w/off of investments		117,446		-	
		-----		-----	
			(2,041,078)		771,183
<b>Financing</b>					
Bank loans received		3,500,000		4,500,000	
Equity dividend paid		-		(2,253,916)	
		-----		-----	
			3,500,000		2,246,084
<b>Net Increase/(Decrease) in cash and cash equivalents</b>					
			1,635,832		2,961,405
Cash & cash equivalents at 1 January 2017			3,544,319		582,914
			-----		-----
Cash and cash equivalents at 31 December 2017			<b>5,180,151</b>		<b>3,544,319</b>
			=====		=====
<b>Cash and cash equivalents comprise:</b>					
Cash at bank			<b>5,180,151</b>		<b>3,544,319</b>
			=====		=====

The notes on pages 8 to 16 form part of these financial statements.



**DCD Properties Limited**  
**Statement of changes in equity as at 31 December 2017**

**Company number 3092306**

	<b>Share Capital £</b>	<b>Other reserves £</b>	<b>Profit &amp; Loss account £</b>	<b>Total equity £</b>
<b>At 1 January 2017</b>	<b>200</b>	<b>5,811,333</b>	<b>21,836,932</b>	<b>27,648,465</b>
<b>Comprehensive income</b>				
<b>For the year –Loss for the year</b>	-	-	(248,200)	(248,200)
Deferred tax charge for the year	-	-	-	-
Dividend declared & paid -	-	-	-	-
<b>At 31 December 2017</b>	<b>200</b>	<b>5,811,333</b>	<b>21,588,732</b>	<b>27,400,265</b>

**Statement of changes in equity as at 31 December 2016**

	<b>Share Capital £</b>	<b>Other reserves £</b>	<b>Profit &amp; Loss account £</b>	<b>Total equity £</b>
<b>At 1 January 2016</b>	<b>200</b>	<b>7,552,974</b>	<b>22,489,123</b>	<b>30,042,297</b>
<b>Comprehensive income</b>				
<b>For the year</b>				
Loss for the year	-	-	(752,502)	(752,502)
Realisation of gain on disposal of property	-	(2,354,227)	2,354,227	-
Deferred tax charge for the year	-	612,586	-	612,586
Dividend declared & paid	-	-	(2,253,916)	(2,253,916)
<b>At 31 December 2016</b>	<b>200</b>	<b>5,811,333</b>	<b>21,836,932</b>	<b>27,648,465</b>

The notes on pages 8 to 16 form part of these financial statements.

## **1 Accounting policies**

The financial statements have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

### *Investment properties*

Investment properties are initially recognised at cost and then subsequently measured at fair value. Changes in value are recognised in the profit or loss. They can be shown at cost less depreciation but only if fair value cannot be measured reliably without undue cost or effort.

### *Investments*

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

### *Turnover*

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

### *Taxation*

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or 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, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

### *Foreign currency*

Foreign currency transactions are translated at the rates ruling when they occurred. At the end of the reporting period, foreign currency monetary assets and liabilities are translated at the rates ruling at the balance sheet date. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss

## DCD Properties Limited

### Notes forming part of the financial statements for the year ended 31 December 2017 (Continued)

#### *Leased assets*

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that the ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

#### *Debtors*

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

#### *Creditors*

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

#### *Dividends*

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

## 2 Turnover

Turnover is wholly attributable to the principal activity of the company and arises solely within the United Kingdom.

## 3 Operating profit

	2017 £	2016 £
This has been arrived at after charging:		
Auditors' remuneration	7,500	7,500

## 4 Interest payable and similar charges

	2017 £	2016 £
Bank charges	60,272	46,372
Loan interest	177,722	182,507
	<u>237,994</u>	<u>228,879</u>

## DCD Properties Limited

### Notes forming part of the financial statements for the year ended 31 December 2017(Continued)

#### 5 Employees

No persons were employed by the company during the year (2016 –Nil). Employee costs were borne by DCD London & Mutual Plc in the current and prior year.

#### 6 Directors

The company incurred no directors' emoluments during the year (2016 -Nil).

#### 7 Taxation on profit from ordinary activities

	2017 £	2016 £
<i>Current tax</i>		
UK corporation tax at 20/19 % (2016 –20%)	-	184,620
Prior year adjustments	-	(645,392)
	<hr/>	<hr/>
Total current tax	-	(460,772)
	<hr/>	<hr/>

The tax assessed for the period is different from the standard rate of corporation tax in the UK. The differences are explained below:

	2017 £	2016 £
(Loss) on ordinary activities before tax	(248,200)	(752,502)
	<hr/>	<hr/>
Profit/(loss) on ordinary activities at the standard rate of corporation tax in the UK of 20/19 % (2016 – 20%)	-	-
Effects of:		
Expenses not deductible/ (capital allowances) for tax purposes	-	-
Overprovision in 2016	-	-
	<hr/>	<hr/>
Current tax charge for year	-	-
	<hr/>	<hr/>

#### Deferred Taxation

	2017 £	2016 £
D tax charge on fair value adjustment following disposal	-	612,586
	<hr/>	<hr/>
Tax on profit/(loss) for the year	-	612,586
	<hr/>	<hr/>

# DCD Properties Limited

## Notes forming part of the financial statements for the year ended 31 December 2017(Continued)

### 8 Tangible assets

	Freehold investment property 2017 £	Freehold investment property 2016 £
<i>Cost or valuation brought forward</i>	19,702,935	20,000,000
Additions: Addition to redevelopment costs	45,874	2,817,542
Properties acquired in the year	2,102,100	-
Disposal	-	(3,114,607)
Fair value gain/ depreciation	(69)	-
Balance carried forward	<u>21,850,840</u>	<u>19,702,935</u>

### 9 Investments

	2017 £
At 1 January 2017	3,431,932
Additions	10,550
Impairment charge	(99,354)
Disposals	(117,446)
At 31 December 2017	<u>3,225,682</u>

Investments are funds in intangible assets, based on a long-term basis and valued at cost/fair value and include debentures, a venture capital trust, and shares in a UK and overseas companies.

The impairment charge is the annual depreciation on the debentures held.

### 10 Debtors

	2017 £	2016 £
Trade debtors	135,315	18,263
Prepayments	177,072	114,495
Other debtors	685,126	2,022,658
Amount due from group companies	5,742,717	4,848,866
	<u>6,740,230</u>	<u>7,004,282</u>

**11 Creditors: amounts falling due within one year**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Loans (interest and capital due)	-	4,500,000
Other creditors	320,980	259,345
	<u>320,980</u>	<u>4,759,345</u>

**12 Creditors: amounts falling due after more than one year**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
12(a) Provision for deferred taxation	1,275,658	1,275,658
	<u>1,275,658</u>	<u>1,275,658</u>
	=====	=====
	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
12(b) Loans - payable in 2-5 years	8,000,000	-
	<u>8,000,000</u>	<u>-</u>

The loan with Al Rayan Bank PLC is secured by a fixed charge on the company's properties at 117 Aird House, Inverness Terrace, London W2 6LY.

**13 Share capital**

	<b>2017</b>	<b>Authorised</b>	<b>2017</b>	<b>2016</b>
	<b>Number</b>	<b>2016</b>	<b>£</b>	<b>£</b>
		<b>Number</b>		
Ordinary shares of £1 each	1,000	1,000	1,000	1,000
	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
	<b>Number</b>	<b>Number</b>	<b>£</b>	<b>£</b>
Ordinary shares of £1 each	200	200	200	200
	<u>200</u>	<u>200</u>	<u>200</u>	<u>200</u>

## DCD Properties Limited

### Notes forming part of the financial statements for the year ended 31 December 2017(Continued)

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#### 20 Related party disclosures

During the year under review, management and consultancy fees were paid to the following group members – Pelham Associates £110,980 (2016 - £934); DCD London & Mutual PLC £149,284 ( 2016- £149,284); Other related parties £15,000 ( 2016 – £88,000)

The following amounts were due from related parties:

	2017	2016
	£	£
Pelham Associates ( group member)	135,315	18,263
Dominion Trust	87,000	302,000
DCD Investments	1,250,000	4,812,158
DCD L&M Plc	3,226,851	-

All the above loans were short term unsecured loans repayable on demand.

#### 21 Ultimate parent company and parent undertaking of larger group

At 31 December 2017 the immediate parent company was DCD London & Mutual PLC but following the group re-organisation, the parent company ceased to exercise control or significant influence on the company.

#### 22 Other information

DCD Properties Limited is a private company limited by shares and incorporated in England. Its registered office is:

90 Long Acre  
London  
WC2E 9RA

The page which follows does not  
form part of the statutory  
financial statements of the company



# DCD Properties Limited

## Detailed profit and loss account for the year ended 31 December 2017

	2017 £	2017 £	2016 £	2016 £
Rental income		471,272		7,800
Storage & parking charges		1,907		-
<b>Administrative expenses</b>				
Depreciation	69		754	
Rent and rates	5,013		(2,557)	
service charges	90,554		-	
Management charges	58,834		88,220	
Advertising & Marketing	15,690		-	
Repairs and maintenance	38,011		57,756	
Insurances	2,030		1,917	
Audit and accountancy	16,960		18,109	
Professional charges	94,751		26,001	
Entertainment	6,732		9,727	
Charitable donations	1,675		13,750	
Electricity	3,019		185	
Overseas agent fees	185		370	
Travelling & accommodation	3,319		-	
Political donations	-		103,500	
Bank charges	60,272		46,372	
Bad debts	-		(4,185)	
Consultancy fees	36,000		150,000	
Telephone	-		214	
Printing & photocopying	-		38	
Subscriptions	858		2,071	
Hire charges	9,848		19,046	
		(443,820)		(531,288)
<b>Operating profit/(loss)</b>		29,359		(523,488)
Interest receivable and similar income		18,913		384,584
Interest payable and similar charges		(177,622)		(182,507)
Profit on disposal of investment property		-		594,924
Commission payable		(28,570)		(29,142)
Commission receivable		9,074		-
Irrecoverable loan/investments w/off		(99,354)		(996,873)
<b>(Loss)/Profit on ordinary activities before taxation</b>		(248,200)		(752,502)