

COMPANY REGISTRATION NUMBER: 02842109

DE SAULLES ASSOCIATES LTD

FILLETED UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 March 2022

DE SAULLES ASSOCIATES LTD

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

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DE SAULLES ASSOCIATES LTD
STATEMENT OF FINANCIAL POSITION

31 March 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Tangible assets	5	544	725
Investments	6	245,794	301,032
		-----	-----
		246,338	301,757
CURRENT ASSETS			
Debtors	7	531	531
Cash at bank and in hand		7,314	6,679
		-----	-----
		7,845	7,210
CREDITORS: amounts falling due within one year	8	(96,062)	(52,671)
		-----	-----
NET CURRENT LIABILITIES		(88,217)	(45,461)
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		158,121	256,296
		-----	-----
NET ASSETS		158,121	256,296
		-----	-----
CAPITAL AND RESERVES			
Called up share capital		100	100
Profit and loss account		158,021	256,196
		-----	-----
SHAREHOLDERS FUNDS		158,121	256,296
		-----	-----

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 March 2022 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 financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

DE SAULLES ASSOCIATES LTD

STATEMENT OF FINANCIAL POSITION *(continued)*

31 March 2022

These financial statements were approved by the board of directors and authorised for issue on 7 December 2022 , and are signed on behalf of the board by:

S Parrish

Director

Company registration number: 02842109

DE SAULLES ASSOCIATES LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Lynton House, 7-12 Tavistock Square, London, WC1H 9BQ.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. (a) Disclosures in respect of each class of share capital have not been presented. (b) No cash flow statement has been presented for the company. (c) Disclosures in respect of financial instruments have not been presented. (d) Disclosures in respect of share-based payments have not been presented. (e) No disclosure has been given for the aggregate remuneration of key management personnel.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Office Equipment	-	25% straight line
Computer Equipment	-	50% straight line

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2021: 2).

5. Tangible assets

	Office Equipment £	Computer Equipment £	Total £
Cost			
At 1 April 2021 and 31 March 2022	4,333 -----	7,204 -----	11,537 -----
Depreciation			
At 1 April 2021	3,609	7,203	10,812
Charge for the year	181 -----	- -----	181 -----
At 31 March 2022	3,790 -----	7,203 -----	10,993 -----
Carrying amount			
At 31 March 2022	543 -----	1 -----	544 -----
At 31 March 2021	724 -----	1 -----	725 -----

6. Investments

	Managed investments portfolio £
Cost	
At 1 April 2021	301,032
Additions	14,576
Disposals	(59,973)
Revaluations	(9,841)

At 31 March 2022	245,794

Impairment	
At 1 April 2021 and 31 March 2022	-

Carrying amount	
At 31 March 2022	245,794

At 31 March 2021	301,032

7. Debtors

	2022	2021
	£	£
Other debtors	531	531
	----	----

8. Creditors: amounts falling due within one year

	2022	2021
	£	£
Corporation tax	-	825
Other creditors	96,062	51,846
	-----	-----
	96,062	52,671
	-----	-----

