

Company Registration No. 00411653 (England and Wales)

DRAPER COMMERCIAL LIMITED

**ANNUAL REPORT AND
UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 JANUARY 2021**

PAGES FOR FILING WITH REGISTRAR

DRAPER COMMERCIAL LIMITED

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	2 - 5

DRAPER COMMERCIAL LIMITED

BALANCE SHEET

AS AT 31 JANUARY 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	3		12,608		11,890
Investment properties	4		13,357,000		12,938,000
			<u>13,369,608</u>		<u>12,949,890</u>
Current assets					
Debtors	5	2,206,119		2,085,523	
Cash at bank and in hand		238,647		199,314	
		<u>2,444,766</u>		<u>2,284,837</u>	
Creditors: amounts falling due within one year	6	(313,556)		(311,795)	
Net current assets			<u>2,131,210</u>		<u>1,973,042</u>
Total assets less current liabilities			15,500,818		14,922,932
Provisions for liabilities			(696,391)		(615,638)
Net assets			<u>14,804,427</u>		<u>14,307,294</u>
Capital and reserves					
Called up share capital	7		109,104		109,104
Revaluation reserve			6,682,187		6,340,863
Capital redemption reserve			65,207		65,207
Profit and loss reserves			<u>7,947,929</u>		<u>7,792,120</u>
Total equity			<u>14,804,427</u>		<u>14,307,294</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 January 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 22 December 2021 and are signed on its behalf by:

C E Brown
Director

Company Registration No. 00411653

DRAPER COMMERCIAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2021

1 Accounting policies

Company information

Draper Commercial Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Guardhouse, Tigers Road, Wigston, Leicester, LE18 4WS.

1.1 Basis of preparation

These financial statements have been prepared in accordance with applicable accounting standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investment properties at fair value. The principal accounting policies adopted are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Turnover

Turnover represents amounts receivable for the provision of rented property and associated services net of VAT. Rent is recognised as income, in the accounts, by reference to the occupancy during the accounting period.

1.3 Tangible fixed assets

Tangible fixed assets are measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets over their useful lives on the following bases:

Plant and machinery	15% on net book value
Fixtures, fittings & equipment	15 - 25% on net book value
Motor vehicles	25% on net book value

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in the profit and loss account.

1.5 Financial instruments

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Debtors and creditors with no stated interest rate and receivable or payable within one year are measured at transaction price. Any losses arising from impairment are recognised in the profit and loss account.

1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

DRAPER COMMERCIAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is also provided in respect of the tax liability based on the fair value of properties less their tax value. The deferred tax balance has not been discounted.

1.7 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	4	4

DRAPER COMMERCIAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2021

3 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 February 2020	166,409
Additions	3,774
Disposals	(43,250)
	<hr/>
At 31 January 2021	126,933
	<hr/>
Depreciation and impairment	
At 1 February 2020	154,519
Depreciation charged in the year	2,244
Eliminated in respect of disposals	(42,438)
	<hr/>
At 31 January 2021	114,325
	<hr/>
Carrying amount	
At 31 January 2021	12,608
	<hr/>
At 31 January 2020	11,890
	<hr/>

4 Investment property

	2021 £
Fair value	
At 1 February 2020	12,938,000
Revaluations	419,000
	<hr/>
At 31 January 2021	13,357,000
	<hr/>

The fair value of the investment property has been arrived at on the basis of a valuation carried out on 23 March 2020 by Peter Tew & Co., Chartered Surveyors. The valuation was made on an open market value basis.

The historical cost equivalent of investment properties stated at fair value is £6,139,131 (2020: £6,139,131).

DRAPER COMMERCIAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

5 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	121,279	27,500
Corporation tax recoverable	-	24,951
Other debtors	2,080,845	2,028,949
Prepayments and accrued income	3,995	4,123
	<u>2,206,119</u>	<u>2,085,523</u>

6 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	5,539	12,575
Corporation tax	76,353	104,858
Other taxation and social security	33,005	31,706
Other creditors	58,715	31,112
Accruals and deferred income	139,944	131,544
	<u>313,556</u>	<u>311,795</u>

7 Called up share capital

	2021	2020
	£	£
Ordinary share capital		
Issued and fully paid		
109,104 Ordinary shares of £1 each	109,104	109,104
	<u>109,104</u>	<u>109,104</u>

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.