

DRYFESDALE LIMITED

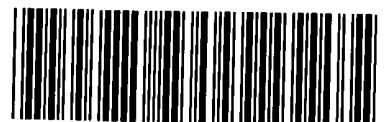
UNAUDITED FINANCIAL STATEMENTS

YEAR ENDED

30 SEPTEMBER 2017

Company Number 01760255

THURSDAY



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COMPANIES HOUSE

DRYFESDALE LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF DRYFESDALE LIMITED FOR THE YEAR ENDED 30 SEPTEMBER 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Dryfesdale Limited for the year ended 30 September 2017 which comprise the Profit and loss account, the Balance sheet and the related notes 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 Dryfesdale Limited, as a body, in accordance with the terms of our engagement letter dated 3 November 2016. Our work has been undertaken solely to prepare for your approval the financial statements of Dryfesdale Limited and state those matters that we have agreed to state to the Board of directors of Dryfesdale Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Dryfesdale Limited and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that Dryfesdale Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit or loss of Dryfesdale Limited. You consider that Dryfesdale Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Dryfesdale 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 financial statements.

BDO LLP

BDO LLP

Regent House
Clinton Avenue
Nottingham
NG5 1AZ

Date: *9 April 2018*

BDO LLP is a limited liability partnership registered in England and Wales under registration num OC305127.

DRYFESDALE LIMITED
REGISTERED NUMBER: 01760255

BALANCE SHEET
AS AT 30 SEPTEMBER 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	65	115
		<u>65</u>	<u>115</u>
Current assets			
Debtors: amounts falling due within one year	5	18,000	20,000
Cash at bank and in hand	6	56,173	176,824
		<u>74,173</u>	<u>196,824</u>
Creditors: amounts falling due within one year	7	(4,688)	(6,557)
		<u>69,485</u>	<u>190,267</u>
Net current assets		<u>69,485</u>	<u>190,267</u>
Total assets less current liabilities		<u>69,550</u>	<u>190,382</u>
Net assets		<u>69,550</u>	<u>190,382</u>
Capital and reserves			
Called up share capital	8	1,200	1,200
Profit and loss account		68,350	189,182
		<u>69,550</u>	<u>190,382</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

21st March 2018

D I Goldthorpe
 Director

D. Goldthorpe

The notes on pages 3 to 6 form part of these financial statements.

DRYFESDALE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

1. General information

Dryfesdale Limited is a limited liability company, incorporated in England and Wales under the Companies Act 2006. The registered office address and company registration number can be found on the company information page. The principal activity of the company is detailed within the directors report

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first time adoption of FRS 102 is given in note 13. The date of transition to FRS 102 was the 1 October 2015.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	-	20% straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

DRYFESDALE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

2. Accounting policies (continued)

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 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. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.9 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.10 Interest income

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

2.11 Taxation

Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

DRYFESDALE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2016 - 2).

4. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 October 2016	5,732
At 30 September 2017	5,732
Depreciation	
At 1 October 2016	5,617
Charge for the year on owned assets	50
At 30 September 2017	5,667
Net book value	
At 30 September 2017	65
At 30 September 2016	115

5. Debtors

	2017 £	2016 £
Other debtors	18,000	20,000
	18,000	20,000

6. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	56,173	176,824
	56,173	176,824

DRYFESDALE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Other taxation and social security	1,888	3,309
Other creditors	800	1,200
Accruals and deferred income	2,000	2,048
	<u>4,688</u>	<u>6,557</u>

8. Share capital

	2017 £	2016 £
Shares classified as equity		
Authorised		
10,000 Ordinary shares shares of £1 each	<u>10,000</u>	<u>10,000</u>
Allotted, called up and fully paid		
1,200 Ordinary shares shares of £1 each	<u>1,200</u>	<u>1,200</u>

9. Pension commitments

The company operates a defined contribution pension scheme. The company made contributions of £24,000 (2016: £67,200). Outstanding at the year end contained within other creditors is an amount of £800 (2016: £NIL) owed to the scheme.

10. Related party transactions

Included in creditors due within one year is an amount due to Mrs A Goldthorpe of £NIL (2016: £1,200).

During the year, dividends of £23,200 (2016: £24,200) were paid to Mr D I Goldthorpe and dividends of £33,200 (2016: £39,100) were paid to Mrs A Goldthorpe.

During the year, Mr D I Goldthorpe waived dividends of £43,200 in respect of a £20 per share payment on 14 February 2017, a £10 per share payment on 20 March 2017, a £12 per share payment on 9 May 2017 and a £12 per share payment on 30 August 2017.

Mr D I Goldthorpe and Mrs A Goldthorpe are both directors of the company.

11. Controlling party

The controlling party is Mr D I Goldthorpe.

12. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.