

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

FOR

DRUMMONDS BATHROOMS LTD.

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for the Year Ended 31 December 2019

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DRUMMONDS BATHROOMS LTD.

COMPANY INFORMATION
for the Year Ended 31 December 2019

DIRECTORS:

D J H Shaw
S P Whitby
J J Lentaigne
A H Scott
M U A Alen-Buckley

SECRETARY:

S P Whitby

REGISTERED OFFICE:

Unit 2C Henley Business Park
Pirbright Road
Normandy
Guildford
Surrey
GU3 2DX

REGISTERED NUMBER:

02246807 (England and Wales)

AUDITORS:

A & N (Haslemere) Limited - Statutory Auditors
Aruna House
2 Kings Road
Haslemere
Surrey
GU27 2QA

STATEMENT OF FINANCIAL POSITION
31 December 2019

	Notes	31.12.19 £	£	31.12.18 £	£
FIXED ASSETS					
Tangible assets	4		1,876,143		1,895,971
Investments	5		<u>766,644</u>		<u>766,644</u>
			2,642,787		2,662,615
CURRENT ASSETS					
Stocks		1,307,087		1,273,075	
Debtors	6	451,689		389,960	
Cash at bank and in hand		<u>2,096,191</u>		<u>1,663,611</u>	
		3,854,967		3,326,646	
CREDITORS					
Amounts falling due within one year	7	<u>1,487,393</u>		<u>1,439,051</u>	
NET CURRENT ASSETS			<u>2,367,574</u>		<u>1,887,595</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			5,010,361		4,550,210
CREDITORS					
Amounts falling due after more than one year	8		(463,702)		(486,250)
PROVISIONS FOR LIABILITIES			<u>(9,589)</u>		<u>(4,456)</u>
NET ASSETS			<u>4,537,070</u>		<u>4,059,504</u>
CAPITAL AND RESERVES					
Called up share capital	10		587,785		515,494
Share premium	11		587,871		587,871
Revaluation reserve	11		1,020,213		1,028,722
Retained earnings	11		<u>2,341,201</u>		<u>1,927,417</u>
SHAREHOLDERS' FUNDS			<u>4,537,070</u>		<u>4,059,504</u>

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 19 May 2020 and were signed on its behalf by:

S P Whitby - Director

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2019

1. **STATUTORY INFORMATION**

Drummonds Bathrooms Ltd. is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Preparation of consolidated financial statements

The financial statements contain information about Drummonds Bathrooms Ltd. as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts. Revenue is recognised in accordance to the goods or services being supplied. This is usually the date of supply. Where goods are ordered in advance of supply an initial non-refundable deposit is issued and recognised at the date of order, and further invoices are issued and recognised at the date goods first become available for delivery.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Long leasehold	- in accordance with the property
Plant and machinery	- 20% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 20% on cost

Stocks

Stocks are valued at the lower of cost net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2019

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss accounts.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the Company or the individual's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 16 (2018 - 16) .

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2019

4. **TANGIBLE FIXED ASSETS**

	Long leasehold £	Plant and machinery £	Fixtures and fittings £
COST OR VALUATION			
At 1 January 2019	1,860,878	15,806	270,897
Additions	-	3,308	12,257
Disposals	-	-	-
At 31 December 2019	<u>1,860,878</u>	<u>19,114</u>	<u>283,154</u>
DEPRECIATION			
At 1 January 2019	-	12,530	257,433
Charge for year	44,749	1,161	7,728
Eliminated on disposal	-	-	-
At 31 December 2019	<u>44,749</u>	<u>13,691</u>	<u>265,161</u>
NET BOOK VALUE			
At 31 December 2019	<u>1,816,129</u>	<u>5,423</u>	<u>17,993</u>
At 31 December 2018	<u>1,860,878</u>	<u>3,276</u>	<u>13,464</u>

	Motor vehicles £	Computer equipment £	Totals £
COST OR VALUATION			
At 1 January 2019	37,395	34,376	2,219,352
Additions	25,991	4,824	46,380
Disposals	(20,895)	-	(20,895)
At 31 December 2019	<u>42,491</u>	<u>39,200</u>	<u>2,244,837</u>
DEPRECIATION			
At 1 January 2019	27,083	26,335	323,381
Charge for year	9,539	3,031	66,208
Eliminated on disposal	(20,895)	-	(20,895)
At 31 December 2019	<u>15,727</u>	<u>29,366</u>	<u>368,694</u>
NET BOOK VALUE			
At 31 December 2019	<u>26,764</u>	<u>9,834</u>	<u>1,876,143</u>
At 31 December 2018	<u>10,312</u>	<u>8,041</u>	<u>1,895,971</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2019

4. **TANGIBLE FIXED ASSETS - continued**

Cost or valuation at 31 December 2019 is represented by:

	Long leasehold £	Plant and machinery £	Fixtures and fittings £
Valuation in 2015	300,000	-	-
Valuation in 2018	560,350	-	-
Cost	<u>1,000,528</u>	<u>19,114</u>	<u>283,154</u>
	<u>1,860,878</u>	<u>19,114</u>	<u>283,154</u>

	Motor vehicles £	Computer equipment £	Totals £
Valuation in 2015	-	-	300,000
Valuation in 2018	-	-	560,350
Cost	<u>42,491</u>	<u>39,200</u>	<u>1,384,487</u>
	<u>42,491</u>	<u>39,200</u>	<u>2,244,837</u>

If the leasehold property had not been revalued it would have been included at the following historical cost:

	31.12.19 £	31.12.18 £
Cost	<u>1,000,528</u>	<u>1,000,528</u>
Aggregate depreciation	<u>87,861</u>	<u>87,861</u>
Value of land in freehold land and buildings	<u>1,300,528</u>	<u>1,300,528</u>

Leasehold building was valued on an open market basis on 10 April 2019 by Curchod & Co .

5. **FIXED ASSET INVESTMENTS**

	Unlisted investments in subsidiary companies £
COST	
At 1 January 2019 and 31 December 2019	<u>766,644</u>
NET BOOK VALUE	
At 31 December 2019	<u>766,644</u>
At 31 December 2018	<u>766,644</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2019

6. DEBTORS

	31.12.19	31.12.18
	£	£
Amounts falling due within one year:		
Trade debtors	167,894	232,445
Other debtors	<u>219,795</u>	<u>93,515</u>
	<u>387,689</u>	<u>325,960</u>
Amounts falling due after more than one year:		
Other debtors	<u>64,000</u>	<u>64,000</u>
Aggregate amounts	<u>451,689</u>	<u>389,960</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.19	31.12.18
	£	£
Bank loans and overdrafts	23,580	24,580
Trade creditors	259,500	199,626
Taxation and social security	281,746	228,265
Other creditors	<u>922,567</u>	<u>986,580</u>
	<u>1,487,393</u>	<u>1,439,051</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.19	31.12.18
	£	£
Bank loans	<u>463,702</u>	<u>486,250</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>362,882</u>	<u>384,930</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.19	31.12.18
	£	£
Bank loans	<u>487,282</u>	<u>510,830</u>

HSBC Bank PLC holds a charge over all monies and liabilities whatever, whenever and howsoever incurred by the Company whether now or in the future.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2019

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value: £1	31.12.19 £	31.12.18 £
587,785 (31.12.18 - 515,494)	Ordinary	£1	587,785	515,494

72,291 Ordinary shares of £1 were issued during the year for cash of £ 72,291 .

11. RESERVES

	Retained earnings £	Share premium £	Revaluation reserve £	Totals £
At 1 January 2019	1,927,417	587,871	1,028,722	3,544,010
Profit for the year	578,075			578,075
Dividends	(172,800)			(172,800)
Leasehold revaluation	8,509	-	(8,509)	-
At 31 December 2019	<u>2,341,201</u>	<u>587,871</u>	<u>1,020,213</u>	<u>3,949,285</u>

12. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Mrs Anugrah Sharma (Senior Statutory Auditor)
for and on behalf of A & N (Haslemere) Limited - Statutory Auditors

13. OTHER FINANCIAL COMMITMENTS

Future non-capital commitments expiring in less than twelve months total £6,389.

Future non-capital commitments expiring in more than twelve months total £1,067,405.

14. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 December 2019 and 31 December 2018:

	31.12.19 £	31.12.18 £
D J H Shaw		
Balance outstanding at start of year	15,000	-
Amounts advanced	-	15,000
Amounts repaid	(15,000)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>15,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2019

14. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES - continued**

S P Whitby

Balance outstanding at start of year	-	-
Amounts advanced	334,845	-
Amounts repaid	(211,639)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>123,206</u>	<u>-</u>

During the year interest was charged at the advisory rate to S P Whitby for the advances made.

15. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is D J H Shaw.

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.