

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

FOR

DRUMMONDS BATHROOMS LTD.

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for the Year Ended 31 December 2021

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DRUMMONDS BATHROOMS LTD.

COMPANY INFORMATION
for the Year Ended 31 December 2021

DIRECTORS:

D J H Shaw
S P Whitby
J J Lentaigne
A H Scott

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 2021

		31.12.21		31.12.20 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	4		1,776,537		1,841,937
Investments	5		<u>766,644</u>		<u>766,644</u>
			<u>2,543,181</u>		<u>2,608,581</u>
CURRENT ASSETS					
Stocks		1,312,682		1,270,418	
Debtors	6	159,023		358,996	
Cash at bank and in hand		<u>2,329,892</u>		<u>1,852,475</u>	
		3,801,597		3,481,889	
CREDITORS					
Amounts falling due within one year	7	<u>2,894,269</u>		<u>1,714,350</u>	
NET CURRENT ASSETS			<u>907,328</u>		<u>1,767,539</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,450,509		4,376,120
CREDITORS					
Amounts falling due after more than one year	8		(409,854)		(437,187)
PROVISIONS FOR LIABILITIES			<u>(11,937)</u>		<u>(11,937)</u>
NET ASSETS			<u><u>3,028,718</u></u>		<u><u>3,926,996</u></u>
CAPITAL AND RESERVES					
Called up share capital	10		678,271		678,271
Share premium			587,871		587,871
Revaluation reserve			1,011,704		1,011,704
Retained earnings			<u>750,872</u>		<u>1,649,150</u>
SHAREHOLDERS' FUNDS			<u><u>3,028,718</u></u>		<u><u>3,926,996</u></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 22 March 2022 and were signed on its behalf by:

S P Whitby - Director

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2021

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

Tangible fixed assets are stated at cost or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Long leasehold - in accordance with the life of the lease

All other fixed assets - 20% on cost

Land and buildings were valued at 10 April 2019 by Curchod & Co. The Directors consider that there would not be any material difference to the current market value.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised initially at cost and then assessed annually for any impairment below cost.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

Financial instruments

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

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2021

2. **ACCOUNTING POLICIES - continued**

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.

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.

Share-based payment

The cost and corresponding increase in equity in respect of equity-settled share-based payment transactions with employees are measured by reference to the fair value of equity instruments issued at the date of grant. Amounts are expensed on a straight line basis over the vesting period based on the estimate of shares that will eventually vest and adjusted for the effect of non market-based vesting conditions. The cost and fair value of the liability incurred in respect of cash-settled transactions is measured using an appropriate option pricing model with changes in fair value recognised in profit or loss for the period. Previously this was not accounted for correctly and this was corrected as a prior year adjustment to 2020, refer to note 3..

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 16 (2020 - 16) .

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2021

4. **TANGIBLE FIXED ASSETS**

	Long leasehold £	Plant and machinery £	Fixtures and fittings £
COST OR VALUATION			
At 1 January 2021	1,860,878	42,193	200,582
Additions	-	2,516	-
Disposals	-	(4,451)	(2,079)
At 31 December 2021	<u>1,860,878</u>	<u>40,258</u>	<u>198,503</u>
DEPRECIATION			
At 1 January 2021	89,595	8,435	188,060
Charge for year	44,845	8,180	5,242
Eliminated on disposal	-	(2,108)	(2,078)
At 31 December 2021	<u>134,440</u>	<u>14,507</u>	<u>191,224</u>
NET BOOK VALUE			
At 31 December 2021	<u>1,726,438</u>	<u>25,751</u>	<u>7,279</u>
At 31 December 2020	<u>1,771,283</u>	<u>33,758</u>	<u>12,522</u>

	Motor vehicles £	Computer equipment £	Totals £
COST OR VALUATION			
At 1 January 2021	42,491	37,861	2,184,005
Additions	-	5,246	7,762
Disposals	-	(16,438)	(22,968)
At 31 December 2021	<u>42,491</u>	<u>26,669</u>	<u>2,168,799</u>
DEPRECIATION			
At 1 January 2021	26,350	29,628	342,068
Charge for year	8,560	2,678	69,505
Eliminated on disposal	-	(15,125)	(19,311)
At 31 December 2021	<u>34,910</u>	<u>17,181</u>	<u>392,262</u>
NET BOOK VALUE			
At 31 December 2021	<u>7,581</u>	<u>9,488</u>	<u>1,776,537</u>
At 31 December 2020	<u>16,141</u>	<u>8,233</u>	<u>1,841,937</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2021

4. **TANGIBLE FIXED ASSETS - continued**

Cost or valuation at 31 December 2021 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>40,258</u>	<u>198,503</u>
	<u>1,860,878</u>	<u>40,258</u>	<u>198,503</u>

	Motor vehicles £	Computer equipment £	Totals £
Valuation in 2015	-	-	300,000
Valuation in 2018	-	-	560,350
Cost	<u>42,491</u>	<u>26,669</u>	<u>1,308,449</u>
	<u>42,491</u>	<u>26,669</u>	<u>2,168,799</u>

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

	31.12.21	31.12.20 as restated
	£	£
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 2021 and 31 December 2021	<u>766,644</u>
NET BOOK VALUE	
At 31 December 2021	<u>766,644</u>
At 31 December 2020	<u>766,644</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2021

6. DEBTORS

	31.12.21	31.12.20 as restated
	£	£
Amounts falling due within one year:		
Trade debtors	37,305	148,646
Other debtors	<u>57,718</u>	<u>146,350</u>
	<u>95,023</u>	<u>294,996</u>
Amounts falling due after more than one year:		
Other debtors	<u>64,000</u>	<u>64,000</u>
Aggregate amounts	<u>159,023</u>	<u>358,996</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21	31.12.20 as restated
	£	£
Bank loans and overdrafts	23,580	23,580
Trade creditors	105,791	123,070
Amounts owed to group undertakings	326,073	-
Taxation and social security	347,108	324,196
Other creditors	<u>2,091,717</u>	<u>1,243,504</u>
	<u>2,894,269</u>	<u>1,714,350</u>

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

	31.12.21	31.12.20 as restated
	£	£
Bank loans	<u>409,854</u>	<u>437,187</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>309,034</u>	<u>336,367</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.21	31.12.20 as restated
	£	£
Bank loans	<u>433,434</u>	<u>460,767</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 2021

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.21	31.12.20 as restated
			£	£
678,271	Ordinary	£1	<u>678,271</u>	<u>678,271</u>

11. 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

12. 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 £938,667.

13. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 December 2021 and 31 December 2020:

	31.12.21	31.12.20 as restated
	£	£
S P Whitby		
Balance outstanding at start of year	80,598	123,206
Amounts advanced	22,817	80,598
Amounts repaid	(103,415)	(123,206)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>80,598</u>

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

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.