

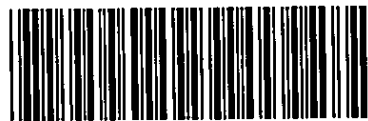
Registration number 03242797

Druce & Co Ltd

Abbreviated accounts

for the year ended 30 June 2012

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Druce & Co Ltd

**Abbreviated balance sheet
as at 30 June 2012**

		2012		2011	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	2		81,805		101,057
Tangible assets	2		62,406		77,009
Investments	2		1,350		1,350
			<u>145,561</u>		<u>179,416</u>
Current assets					
Debtors		407,288		275,894	
Cash at bank and in hand		<u>1,197,485</u>		<u>1,238,051</u>	
		1,604,773		1,513,945	
Creditors: amounts falling due within one year		<u>(2,411,254)</u>		<u>(2,252,539)</u>	
Net current liabilities			<u>(806,481)</u>		<u>(738,594)</u>
Total assets less current liabilities			(660,920)		(559,178)
Creditors: amounts falling due after more than one year			<u>(7,889)</u>		<u>(25,874)</u>
Deficiency of assets			<u>(668,809)</u>		<u>(585,052)</u>
Capital and reserves					
Called up share capital	3		100,000		100,000
Profit and loss account			<u>(768,809)</u>		<u>(685,052)</u>
Shareholders' funds			<u>(668,809)</u>		<u>(585,052)</u>

The director's statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet

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

Druce & Co Ltd

Abbreviated balance sheet (continued)

**Director's statements required by Sections 475(2) and (3)
for the year ended 30 June 2012**

In approving these abbreviated accounts as director of the company I hereby confirm

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ,
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 30 June 2012 , and
- (c) that I acknowledge my responsibilities for
 - (1) ensuring that the company keeps accounting records which comply with Section 386 , and
 - (2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The abbreviated accounts were approved by the Board on 30 November 2012 and signed on its behalf by

Mr G Verhoef
Director

Registration number 03242797

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

Druce & Co Ltd

Notes to the abbreviated financial statements for the year ended 30 June 2012

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities

1.3. Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 20 years

1.4. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Fixtures, fittings and equipment	- 33 33% straight line
Motor vehicles	- 25% straight line

1.5. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. 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 constant periodic rates of charge on the net obligations outstanding in each period

1.6. Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value

Druce & Co Ltd

Notes to the abbreviated financial statements for the year ended 30 June 2012

continued

1.7. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold,

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable,

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

1.8. Going concern

The financial statements have been prepared on a going concern basis

Druce & Co Ltd

**Notes to the abbreviated financial statements
for the year ended 30 June 2012**

continued

2. Fixed assets	Intangible assets £	Tangible fixed assets £	Investments £	Total £
Cost				
At 1 July 2011	385,000	204,059	1,350	590,409
Additions	-	10,445	-	10,445
Disposals	-	(7,668)	-	(7,668)
At 30 June 2012	<u>385,000</u>	<u>206,836</u>	<u>1,350</u>	<u>593,186</u>
Depreciation and Provision for diminution in value				
At 1 July 2011	283,943	127,050	-	410,993
On disposals	-	(7,668)	-	(7,668)
Charge for year	19,252	25,048	-	44,300
At 30 June 2012	<u>303,195</u>	<u>144,430</u>	<u>-</u>	<u>447,625</u>
Net book values				
At 30 June 2012	<u>81,805</u>	<u>62,406</u>	<u>1,350</u>	<u>145,561</u>
At 30 June 2011	<u>101,057</u>	<u>77,009</u>	<u>1,350</u>	<u>179,416</u>

3. Share capital	2012 £	2011 £
Authorised		
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid		
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
Equity Shares		
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

4. Transactions with director

Mr G Verhoef lent the company £196,938 in the year, and withdrew £49,545 Druce & Co Ltd owed Mr G Verhoef £147,393 as at 30 June 2012

Druce & Co Ltd

**Notes to the abbreviated financial statements
for the year ended 30 June 2012**

continued

5. Ultimate parent undertaking

The ultimate parent company of Druce & Co Ltd is Duratar Holdings Limited, a company registered and incorporated in Luxembourg

6. Going concern

After making enquiries, the directors have formed a judgement, at the time of approving the financial statements, that there is reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company will continue to have support from its members and the rest of the group. For this reason, the directors adopt the going concern basis in preparing the financial statements.