

**DRUCE & CO LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

Druce & Co Ltd
Unaudited Financial Statements
For The Year Ended 30 June 2017

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Druce & Co Ltd
Statement of Financial Position
For The Year Ended 30 June 2017

Registered number: 03242797

		2017		2016	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	5		-		4,797
Investments	7		1,350		1,350
			<u>1,350</u>		<u>6,147</u>
CURRENT ASSETS					
Debtors	8	187,285		191,940	
Cash at bank and in hand		<u>2,133,487</u>		<u>2,202,503</u>	
		2,320,772		2,394,443	
Creditors: Amounts Falling Due Within One Year	9	<u>(3,512,413)</u>		<u>(3,469,566)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>(1,191,641)</u>		<u>(1,075,123)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(1,190,291)</u>		<u>(1,068,976)</u>
NET ASSETS			<u>(1,190,291)</u>		<u>(1,068,976)</u>
CAPITAL AND RESERVES					
Called up share capital	11	100,000		100,000	
Profit and loss account		<u>(1,290,291)</u>		<u>(1,168,976)</u>	
SHAREHOLDERS' FUNDS			<u>(1,190,291)</u>		<u>(1,068,976)</u>

Druce & Co Ltd
Statement of Financial Position (continued)
For The Year Ended 30 June 2017

For the year ending 30 June 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The Company has taken advantage of Companies Act 2006 section 444(1) and opted not to file the Income Statement

On behalf of the board

Mr Gregory Verhoef

4 December 2017

The notes on pages 4 to 7 form part of these financial statements.

Druce & Co Ltd
Statement of Changes in Equity
For The Year Ended 30 June 2017

	Share Capital	Profit & Loss Account	Total
	£	£	£
As at 1 July 2015	100,000	(1,129,031)	(1,029,031)
Loss for the year and total comprehensive income	-	(39,945)	(39,945)
As at 30 June 2016 and 1 July 2016	<u>100,000</u>	<u>(1,168,976)</u>	<u>(1,068,976)</u>
Loss for the year and total comprehensive income	-	(121,315)	(121,315)
As at 30 June 2017	<u><u>100,000</u></u>	<u><u>(1,290,291)</u></u>	<u><u>(1,190,291)</u></u>

Druce & Co Ltd
Notes to the Unaudited Accounts
For The Year Ended 30 June 2017

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Going Concern Disclosure

The director has not identified any material uncertainties related to events or conditions that may cast significant doubt about the company's ability to continue as a going concern.

1.3. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.4. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to income statement over its estimated economic life of 20 years.

1.5. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor Vehicles	25% straight line
Fixtures & Fittings	25% straight line

1.6. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts 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 the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the income statement so as to produce a constant periodic rate of charge on the net obligation outstanding in each period. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to income statement as incurred.

1.7. Registrar Filing Requirements

The company has taken advantage of Companies Act 2006 section 444(1) and opted not to file the income statement, directors report, and notes to the financial statements relating to the income statement. The notes which are not included have been hidden but original note numbering has remained the same for those that are present.

4. Average number of employees

Average number of employees, including directors, during the year was as follows:

	2017	2016
Office and administration	9	9
	9	9

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Notes to the Unaudited Accounts (continued)
For The Year Ended 30 June 2017

5. Intangible Assets

	Goodwill
	£
Cost	
As at 1 July 2016	385,000
As at 30 June 2017	385,000
Amortisation	
As at 1 July 2016	380,203
Provided during the period	4,797
As at 30 June 2017	385,000
Net Book Value	
As at 30 June 2017	-
As at 1 July 2016	4,797

6. Tangible Assets

	Motor Vehicles	Fixtures & Fittings	Total
	£	£	£
Cost			
As at 1 July 2016	59,336	24,397	83,733
As at 30 June 2017	59,336	24,397	83,733
Depreciation			
As at 1 July 2016	59,336	24,397	83,733
As at 30 June 2017	59,336	24,397	83,733
Net Book Value			
As at 30 June 2017	-	-	-
As at 1 July 2016	-	-	-

Druce & Co Ltd
Notes to the Unaudited Accounts (continued)
For The Year Ended 30 June 2017

7. Investments

	Unlisted £
Cost	
As at 1 July 2016	1,350
As at 30 June 2017	1,350
Provision	
As at 1 July 2016	-
As at 30 June 2017	-
Net Book Value	
As at 30 June 2017	1,350
As at 1 July 2016	1,350

8. Debtors

	2017 £	2016 £
Due within one year		
Prepayments and accrued income	8,900	9,855
Other debtors	26,456	32,207
Amounts owed by group undertakings	151,929	149,878
	187,285	191,940

Amounts owed by group undertakings at the balance sheet included £150,752 (2016 - £148,154) by Druce South Kensington Ltd and £1,177 (2016 - £1,724) by Independent Flooring Validation Ltd, both fellow subsidiaries.

9. Creditors: Amounts Falling Due Within One Year

	2017 £	2016 £
Net obligations under finance lease and hire purchase contracts	7,477	7,477
Trade creditors	74,304	57,551
Bank loans and overdrafts	98,093	94,523
Other taxes and social security	23,007	36,762
VAT	16,637	15,530
Other creditors	2,256,716	2,328,977
Accruals	5,800	5,500
Director's loan account	387,154	369,828
Amounts owed to group undertakings	643,225	553,418
	3,512,413	3,469,566

Amounts owed to group undertakings at the balance sheet date included £179,884 (2016 - £190,532) to Druce Acquisitions Ltd, £121,706 (2016 - £16,943) to Druce Marylebone Ltd and £139,766 (2016 - £166,713) to Amalgamated Names Ltd, all fellow subsidiaries, and £201,869 (2016 - £179,229) to Duratar Holdings Ltd, the parent company.

Druce & Co Ltd
Notes to the Unaudited Accounts (continued)
For The Year Ended 30 June 2017

10. Obligations Under Finance Leases and Hire Purchase

	2017	2016
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	7,477	7,477
	<u>7,477</u>	<u>7,477</u>
	<u>7,477</u>	<u>7,477</u>

11. Share Capital

	Value	Number	2017	2016
	£		£	£
Allotted, called up and fully paid				
Ordinary shares	1,000	100000	100,000	100,000

12. Controlling Party

The company's controlling party is Duratar Holdings Limited by virtue of his ownership of 87.5% of the issued share capital in the company.

13. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 July 2015. No adjustments were necessary to the accounts.

14. General Information

Druce & Co Ltd Registered number 03242797 is a limited by shares company incorporated in England & Wales. The Registered Office is Bentinck House, Bentinck Road, West Drayton, Middlesex, UB7 7RQ.

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.