

Drain Surgeon Services Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 28 February 2022

The McCay Partnership
Chartered Accountants
Unit 24
Capital Business Centre
22 Carlton Road
South Croydon
Surrey
CR2 0BS

Drain Surgeon Services Limited

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Drain Surgeon Services Limited

Company Information

Director	A Sheridan
Registered office	5b Bridge Parade Waddon Road Croydon Surrey CR0 4JH
Accountants	The McCay Partnership Chartered Accountants Unit 24 Capital Business Centre 22 Carlton Road South Croydon Surrey CR2 0BS

Drain Surgeon Services Limited
(Registration number: 03710610)
Balance Sheet as at 28 February 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>4</u>	128,563	120,397
Current assets			
Stocks	<u>5</u>	2,500	2,500
Debtors	<u>6</u>	207,066	257,068
Cash at bank and in hand		1,166,213	825,142
		1,375,779	1,084,710
Creditors: Amounts falling due within one year	<u>7</u>	(172,595)	(123,203)
Net current assets		1,203,184	961,507
Net assets		1,331,747	1,081,904
Capital and reserves			
Called up share capital	<u>8</u>	2	2
Retained earnings		1,331,745	1,081,902
Shareholders' funds		1,331,747	1,081,904

For the financial year ending 28 February 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the director has not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the director on 23 November 2022

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A Sheridan
Director

Drain Surgeon Services Limited

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2022

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

5b Bridge Parade
Waddon Road
Croydon
Surrey
CR0 4JH

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Drain Surgeon Services Limited

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2022

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Motor vehicles	25% straight line
Office equipment	33% straight line
Plant and machinery	25% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Drain Surgeon Services Limited

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2022

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 5 (2021 - 5).

Drain Surgeon Services Limited

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2022

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation				
At 1 March 2021	17,602	360,277	150,534	528,413
Additions	-	74,678	3,597	78,275
Disposals	-	(28,750)	-	(28,750)
At 28 February 2022	17,602	406,205	154,131	577,938
Depreciation				
At 1 March 2021	17,602	240,953	149,461	408,016
Charge for the year	-	44,161	1,391	45,552
Eliminated on disposal	-	(4,193)	-	(4,193)
At 28 February 2022	17,602	280,921	150,852	449,375
Carrying amount				
At 28 February 2022	-	125,284	3,279	128,563
At 28 February 2021	-	119,324	1,073	120,397

5 Stocks

	2022 £	2021 £
Other inventories	2,500	2,500

6 Debtors

	2022 £	2021 £
Current		
Trade debtors	207,066	257,068

Drain Surgeon Services Limited

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2022

7 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Loans and borrowings	9	121	76
Trade creditors		(787)	1,405
Taxation and social security		168,691	106,385
Accruals and deferred income		4,000	4,000
Other creditors		570	11,337
		<u>172,595</u>	<u>123,203</u>

8 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary Shares of £1 each	2	2	2	2
	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

9 Loans and borrowings

	2022 £	2021 £
Current loans and borrowings		
Other borrowings	<u>121</u>	<u>76</u>

10 Dividends

Interim dividends paid

	2022 £	2021 £
Interim dividend of £25,000.00 (2021 - £12,500.00) per each Ordinary Shares	<u>50,000</u>	<u>25,000</u>

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.