

Amended

**REPORT OF THE DIRECTORS AND
UNAUDITED
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020
FOR
DRE GROUP LIMITED**



DRE GROUP LIMITED

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FOR THE YEAR ENDED 31 JANUARY 2020**

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DRE GROUP LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 JANUARY 2020

DIRECTORS:

D R England
S J England
Mrs S Paice

SECRETARY:

Mrs S M England

REGISTERED OFFICE:

High Cross Building
Lancaster Road
Hinckley
Leicestershire
LE10 0AW

REGISTERED NUMBER:

05332710 (England and Wales)

ACCOUNTANTS:

PWH Accountancy Ltd
The Counting House
High Street
Lutterworth
Leicestershire
LE17 4AY

DRE GROUP LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 JANUARY 2020**

The directors present their report with the financial statements of the company and the group for the year ended 31 January 2020.

PRINCIPAL ACTIVITY

The principal activity of the group in the year under review was that of Property development and investment and manufacturing.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 February 2019 to the date of this report.

D R England
S J England
Mrs S Paice

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to be 'S Paice', written over a vertical line that extends from the text 'ON BEHALF OF THE BOARD:'.

Mrs S Paice - Director

27 October 2020

DRE GROUP LIMITED
CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 JANUARY 2020

	Notes	2020 £	£	2019 £	£
TURNOVER			2,693,448		2,655,026
Cost of sales			1,323,296		1,278,726
GROSS PROFIT			1,370,152		1,376,300
Distribution costs		274,102		377,802	
Administrative expenses		738,777		768,470	
			1,012,879		1,146,272
			357,273		230,028
Other operating income			366,271		266,786
Gain/loss on revaluation of investment property			90,883		-
OPERATING PROFIT	5		814,427		496,814
Income from shares in group undertakings			18,000		-
			832,427		496,814
Interest payable and similar expenses			144,928		153,967
PROFIT BEFORE TAXATION			687,499		342,847
Tax on profit			42,846		(60,024)
PROFIT FOR THE FINANCIAL YEAR			644,653		402,871
Profit attributable to: Owners of the parent			644,653		402,871

The notes form part of these financial statements

DRE GROUP LIMITED (REGISTERED NUMBER: 05332710)

**CONSOLIDATED BALANCE SHEET
31 JANUARY 2020**

	Notes	2020 £	2019 £
FIXED ASSETS			
Intangible assets	7	175,001	175,001
Tangible assets	8	-	-
Investment property	9	6,764,088	6,636,313
		<u>6,939,089</u>	<u>6,811,314</u>
CURRENT ASSETS			
Stocks		672,728	704,674
Debtors	10	534,856	538,398
Cash at bank and in hand		895,612	481,753
		<u>2,103,196</u>	<u>1,724,825</u>
CREDITORS			
Amounts falling due within one year	12	792,504	788,189
NET CURRENT ASSETS		<u>1,310,692</u>	<u>936,636</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		8,249,781	7,747,950
CREDITORS			
Amounts falling due after more than one year	13	(2,228,245)	(2,368,431)
PROVISIONS FOR LIABILITIES		<u>(12,220)</u>	<u>(14,856)</u>
NET ASSETS		<u>6,009,316</u>	<u>5,364,663</u>
CAPITAL AND RESERVES			
Called up share capital		11,000	11,000
Share premium		2,474,977	2,474,977
Other reserves		783,596	692,713
Retained earnings		2,739,743	2,185,973
SHAREHOLDERS' FUNDS		<u>6,009,316</u>	<u>5,364,663</u>

The company and the group are entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2020.

The members have not required the company and the group to obtain an audit of its financial statements for the year ended 31 January 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the group keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company and the group as at the end of each financial year and of the group's profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company and the group.

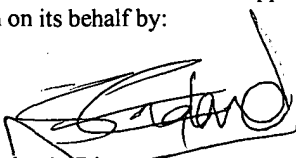
The notes form part of these financial statements

DRE GROUP LIMITED (REGISTERED NUMBER: 05332710)

CONSOLIDATED BALANCE SHEET - continued
31 JANUARY 2020

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

The financial statements were approved by the Board of Directors and authorised for issue on 27 October 2020 and were signed on its behalf by:



S J England - Director



Mrs S Paice - Director

The notes form part of these financial statements

DRE GROUP LIMITED (REGISTERED NUMBER: 05332710)

**COMPANY BALANCE SHEET
31 JANUARY 2020**

	Notes	2020 £	2019 £
CURRENT ASSETS			
Debtors	10	1,205,092	1,405,634
Investments	11	17,708	17,708
Cash at bank		594,111	2,239
		<u>1,816,911</u>	<u>1,425,581</u>
CREDITORS			
Amounts falling due within one year	12	2,316,689	2,079,733
NET CURRENT LIABILITIES		<u>(499,778)</u>	<u>(654,152)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(499,778)</u>	<u>(654,152)</u>
CAPITAL AND RESERVES			
Called up share capital		11,000	11,000
Share premium		1,214,720	1,214,720
Retained earnings		(1,725,498)	(1,879,872)
SHAREHOLDERS' FUNDS		<u>(499,778)</u>	<u>(654,152)</u>
Company's profit for the financial year		<u>154,374</u>	<u>44,303</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2020.

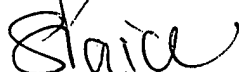
The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

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



Mrs S Paice - Director

The notes form part of these financial statements

DRE GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2020

1. STATUTORY INFORMATION

DRE Group Limited 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 General Information page.

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

2. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Basis of consolidation

The group financial statements consolidate the financial statements of the company and its subsidiaries, details of which are set out in the notes below. The company acted as a holding company for the group and did not trade in its own right. During the year ended 31 January 2015 the group lost effective control of the assets of one of its subsidiary companies, as a result of which the subsidiary in question, Croskeep Limited, has been excluded from the consolidation under the provisions of Financial Reporting Standard 2-Accounting for Subsidiary Undertakings and section 409 of the Companies Act 2006.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates.

Turnover

Revenue comprises the fair value of the consideration received or receivable for the rendering of services in the ordinary course of the company's activities. Revenue is shown net of VAT and trade 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. The amount of revenue is not considered to be reliably measurable until all contingencies relating to the sale have been resolved. The company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

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

Improvements to property	- 15% on reducing balance and in accordance with the property
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance and 15% - 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

DRE GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 JANUARY 2020

3. ACCOUNTING POLICIES - continued

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Financial instruments

Financial assets

Receivables are stated at amortised cost using the effective interest rate method. A provision for impairment of receivables is established where there is objective evidence that the company will not be able to collect all amounts due according to the original terms of payment. Receivables are considered for impairment on a case by case basis and any provision is based on the directors' assessment of the amount recoverable on each receivable.

Financial liabilities

The company's financial liabilities include trade and other payables, which are measured at amortised cost using the effective interest rate method. Financial liabilities are recognised when the company becomes a party to the contractual agreements of the instrument. Interest-related charges are recognised as an expense in the period in which they are incurred.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated 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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

The financial statements are presented in GBP, being both the company's functional and presentation currency. Transactions denominated in foreign currencies are translated into GBP at the rates of exchange in operation on the dates of the transactions. Monetary assets and liabilities expressed in foreign currencies are translated into GBP at the rates of exchange prevailing at the date of the Statements of Financial Position. Translation differences are dealt with through the Statement of Comprehensive Income in the period in which they arise.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

DRE GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 JANUARY 2020

3. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

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

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 47 (2019 - 47).

5. OPERATING PROFIT

The operating profit is stated after charging:

	2020	2019
	£	£
Depreciation - owned assets	24,050	36,873
	<u>24,050</u>	<u>36,873</u>

6. INDIVIDUAL INCOME STATEMENT

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

7. INTANGIBLE FIXED ASSETS

Group

COST

At 1 February 2019
and 31 January 2020

Goodwill
£

175,001

NET BOOK VALUE

At 31 January 2020

175,001

At 31 January 2019

175,001

DRE GROUP LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2020**

8. TANGIBLE FIXED ASSETS

Group	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 February 2019	446,789	288,474	219,712	26,805	981,780
Additions	-	17,320	6,730	-	24,050
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 January 2020	446,789	305,794	226,442	26,805	1,005,830
DEPRECIATION					
At 1 February 2019	446,789	288,474	219,712	26,805	981,780
Charge for year	-	17,320	6,730	-	24,050
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 January 2020	446,789	305,794	226,442	26,805	1,005,830
NET BOOK VALUE					
At 31 January 2020	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 January 2019	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

9. INVESTMENT PROPERTY

Group	Total £
FAIR VALUE	
At 1 February 2019	6,636,313
Additions	36,892
Revaluations	90,883
	<hr/>
At 31 January 2020	6,764,088
NET BOOK VALUE	
At 31 January 2020	6,764,088
	<hr/>
At 31 January 2019	6,636,313
	<hr/>

Fair value at 31 January 2020 is represented by:

	£
Valuation in 2000	6,764,088
	<hr/>

DRE GROUP LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2020**

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Trade debtors	384,076	380,183	-	-
Amounts owed by group undertakings	-	-	1,193,566	1,403,874
Other debtors	33,014	33,247	-	1,434
VAT	-	-	1,200	-
Prepayments	117,766	124,968	10,326	326
	<u>534,856</u>	<u>538,398</u>	<u>1,205,092</u>	<u>1,405,634</u>

11. CURRENT ASSET INVESTMENTS

	Company	
	2020	2019
	£	£
Shares in group undertakings	<u>17,708</u>	<u>17,708</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Bank loans and overdrafts	131,167	176,227	-	-
Trade creditors	396,492	378,248	-	-
Tax	45,482	16,893	-	-
Social security and other taxes	67,547	44,428	-	-
Other creditors	90,366	86,990	80,548	80,549
Due to group companies	-	-	2,236,141	1,999,184
Accrued expenses	61,450	85,403	-	-
	<u>792,504</u>	<u>788,189</u>	<u>2,316,689</u>	<u>2,079,733</u>

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

	Group	
	2020	2019
	£	£
Bank loans more 5 yr by instal	<u>2,228,245</u>	<u>2,368,431</u>

Amounts falling due in more than five years:

	Group	
	2020	2019
	£	£
Repayable by instalments		
Bank loans more 5 yr by instal	<u>2,228,245</u>	<u>2,368,431</u>

DRE GROUP LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2020**

14. RELATED PARTY DISCLOSURES

The group undertook the following transactions with related parties:

Rent paid to the DRE Group Pension Scheme - £16,500 (2019 £16,500).

Fees collected from the DRE Group Pension Scheme - £1,000 (2019 £1,740).

Rent paid to the director Mr D R England - £44,000 (2019 £44,000).

Rent paid to Cotswold Estates Ltd, a company controlled by the director Mr D R England - £7,900 (2019 £7,891).

**DIRECTORS' RESPONSIBILITIES STATEMENT
ON THE UNAUDITED FINANCIAL STATEMENTS OF
DRE GROUP LIMITED**

We confirm that as directors we have met our duty in accordance with the Companies Act 2006 to:

- ensure that the company and group have kept proper accounting records;
- prepare financial statements which give a true and fair view of the state of affairs of the company and group as at 31 January 2020 and of its profit for that period in accordance with United Kingdom Generally Accepted Accounting Practice; and
- follow the applicable accounting policies, subject to any material departures disclosed and explained in the notes to the financial statements.

ON BEHALF OF THE BOARD:



S J England - Director



Mrs S Paice - Director

27 October 2020

**INDEPENDENT CHARTERED CERTIFIED ACCOUNTANTS' REVIEW REPORT TO THE DIRECTORS
DRE GROUP LIMITED**

We have reviewed the financial statements of DRE Group Limited for the year ended 31 January 2020, which comprise the Consolidated Income Statement, Consolidated Balance Sheet, Company Balance Sheet and the related notes 1 to 14. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's directors, as a body, in accordance with our terms of engagement. Our review has been undertaken so that we might state to the directors those matters that we have agreed with them in our engagement letter and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's directors as a body for our work, for this report or the conclusions we have formed.

Directors' responsibility for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page thirteen, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Accountants' responsibility

Our responsibility is to express a conclusion based on our review of the financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), 'Engagements to review historical financial statements' and ICAEW Technical Release TECH 09/13AAF 'Assurance review engagements on historical financial statements'. ISRE 2400 also requires us to comply with the ICAEW Code of Ethics.

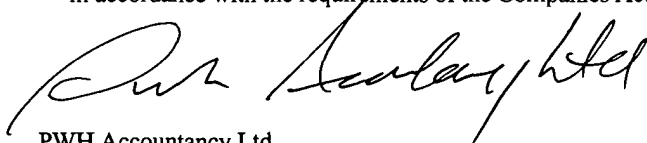
Scope of the assurance review

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. We have performed additional procedures to those required under a compilation engagement. These primarily consist of making enquiries of management and others within the entity, as appropriate, applying analytical procedures and evaluating the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (UK and Ireland). Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements have not been prepared:

- so as to give a true and fair view of the state of the group's and of the parent company's affairs as at 31 January 2020 and of the group's profit for the year then ended;
- in accordance with United Kingdom Generally Accepted Accounting Practice; and
- in accordance with the requirements of the Companies Act 2006.



PWH Accountancy Ltd
The Counting House
High Street
Lutterworth
Leicestershire
LE17 4AY

27 October 2020