

REGISTERED NUMBER: 06205689 (England and Wales)

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020
FOR
DRAYSEN LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2020**

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DRAYSEN LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2020**

DIRECTORS:

Mr S D Draper
Mrs V Draper

REGISTERED OFFICE:

505 Pinner Road
Harrow
Middlesex
HA2 6EH

REGISTERED NUMBER:

06205689 (England and Wales)

ACCOUNTANTS:

Sterling
Chartered Accountants
505 Pinner Road
Harrow
Middlesex
HA2 6EH

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
DRAYSEN LIMITED**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Statement of Financial Position. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Draysen Limited for the year ended 31 March 2020 which comprise the Income Statement, Other Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Draysen Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Draysen Limited and state those matters that we have agreed to state to the Board of Directors of Draysen Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Draysen Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Draysen Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Draysen Limited. You consider that Draysen Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Draysen Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Sterling
Chartered Accountants
505 Pinner Road
Harrow
Middlesex
HA2 6EH

21 October 2020

STATEMENT OF FINANCIAL POSITION
31 MARCH 2020

| | Notes | £ | 31/3/20 £ | £ | 31/3/19 £ |
|--|-------|----------------|-----------------------|----------------|-----------------------|
| FIXED ASSETS | | | | | |
| Property, plant and equipment | 4 | | 9,821 | | 13,123 |
| Investment property | 5 | | <u>1,186,145</u> | | <u>600,000</u> |
| | | | 1,195,966 | | 613,123 |
| CURRENT ASSETS | | | | | |
| Debtors | 6 | 298,478 | | 296,180 | |
| Cash at bank | | <u>541,777</u> | | <u>268,527</u> | |
| | | 840,255 | | 564,707 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 7 | <u>568,367</u> | | <u>358,390</u> | |
| NET CURRENT ASSETS | | | <u>271,888</u> | | <u>206,317</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 1,467,854 | | 819,440 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 8 | | (686,806) | | (274,341) |
| PROVISIONS FOR LIABILITIES | | | <u>(29,941)</u> | | <u>(29,941)</u> |
| NET ASSETS | | | <u><u>751,107</u></u> | | <u><u>515,158</u></u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 2 | | 2 |
| Retained earnings | | | <u>751,105</u> | | <u>515,156</u> |
| | | | <u><u>751,107</u></u> | | <u><u>515,158</u></u> |

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

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

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

STATEMENT OF FINANCIAL POSITION - continued
31 MARCH 2020

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 21 October 2020 and were signed on its behalf by:

Mr S D Draper - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

1. STATUTORY INFORMATION

Draysen 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 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.

Turnover

Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover is recognised when the company has a right to consideration.

Tangible fixed assets

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

| | |
|---------------------|---------------------------|
| Plant and machinery | - 25% on reducing balance |
| Motor vehicles | - 25% on reducing balance |
| Computer equipment | - 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.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2019 - 3).

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

4. PROPERTY, PLANT AND EQUIPMENT

| | Plant and machinery £ | Motor vehicles £ | Computer equipment £ | Totals £ |
|--------------------------------------|-----------------------------|------------------------|----------------------------|---------------|
| COST | | | | |
| At 1 April 2019 and 31 March 2020 | <u>900</u> | <u>33,093</u> | <u>7,166</u> | <u>41,159</u> |
| DEPRECIATION | | | | |
| At 1 April 2019 | 871 | 21,071 | 6,094 | 28,036 |
| Charge for year | <u>28</u> | <u>3,006</u> | <u>268</u> | <u>3,302</u> |
| At 31 March 2020 | <u>899</u> | <u>24,077</u> | <u>6,362</u> | <u>31,338</u> |
| NET BOOK VALUE | | | | |
| At 31 March 2020 | <u>1</u> | <u>9,016</u> | <u>804</u> | <u>9,821</u> |
| At 31 March 2019 | <u>29</u> | <u>12,022</u> | <u>1,072</u> | <u>13,123</u> |

5. INVESTMENT PROPERTY

| | Total £ |
|-----------------------|------------------|
| FAIR VALUE | |
| At 1 April 2019 | 600,000 |
| Additions | <u>586,145</u> |
| At 31 March 2020 | <u>1,186,145</u> |
| NET BOOK VALUE | |
| At 31 March 2020 | <u>1,186,145</u> |
| At 31 March 2019 | <u>600,000</u> |

Fair value at 31 March 2020 is represented by:

| | £ |
|-------------------|------------------|
| Valuation in 2018 | 183,833 |
| Cost | <u>1,002,312</u> |
| | <u>1,186,145</u> |

In the opinion of the directors the fair value of the investment properties as at 31 March 2020 is not significantly different to that stated above.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31/3/20 £ | 31/3/19 £ |
|---------------|----------------|----------------|
| Trade debtors | 292,828 | 290,530 |
| Other debtors | <u>5,650</u> | <u>5,650</u> |
| | <u>298,478</u> | <u>296,180</u> |

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

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31/3/20 | 31/3/19 |
|---------------------------------|----------------|----------------|
| | £ | £ |
| Bank loans and overdrafts | 5,160 | 5,160 |
| Trade creditors | 226,948 | 232,047 |
| Tax | 89,394 | 17,785 |
| Social security and other taxes | 1,107 | 1,218 |
| VAT | 98,000 | 58,873 |
| Other creditors | 22,075 | 21,943 |
| Wages control | 661 | 1,932 |
| Directors' current accounts | 118,108 | 17,632 |
| Accrued expenses | 6,914 | 1,800 |
| | <u>568,367</u> | <u>358,390</u> |

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

| | 31/3/20 | 31/3/19 |
|--------------------------------|----------------|----------------|
| | £ | £ |
| Bank loans - 1-2 years | 5,160 | 5,160 |
| Bank loans - 2-5 years | 433,680 | 15,480 |
| Bank loans more 5 yr by instal | 247,966 | 253,701 |
| | <u>686,806</u> | <u>274,341</u> |

Amounts falling due in more than five years:

| | | |
|--------------------------------|----------------|----------------|
| Repayable by instalments | | |
| Bank loans more 5 yr by instal | <u>247,966</u> | <u>253,701</u> |

9. SECURED DEBTS

The following secured debts are included within creditors:

| | 31/3/20 | 31/3/19 |
|------------|----------------|----------------|
| | £ | £ |
| Bank loans | <u>691,966</u> | <u>279,501</u> |

The bank loans are secured by a fixed charge over the investment properties of the company. The rate of interest is 3.38% per annum above the base rate, and the loans are repayable over twenty seven years.

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

At the year end, the company owed £118,108 (2019: £17,632) to the directors. The amount owed is repayable on demand.

During the year, the company paid dividends of £140,000 (2019: £140,000) to the directors.

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.