

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**  
**FOR**  
**DRAYSEN LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Chartered Accountants' Report</b>	<b>2</b>
<b>Statement of Financial Position</b>	<b>3</b>
<b>Notes to the Financial Statements</b>	<b>5</b>

**DRAYSEN LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2022**

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**DIRECTORS:**

Mr S D Draper  
Mrs V Draper

**REGISTERED OFFICE:**

505 Pinner Road  
Harrow  
Middlesex  
HA2 6EH

**REGISTERED NUMBER:**

06205689 (England and Wales)

**ACCOUNTANTS:**

STGCA LLP t/a 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**

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**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 2022 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.

STGCA LLP t/a Sterling  
Chartered Accountants  
505 Pinner Road  
Harrow  
Middlesex  
HA2 6EH

16 December 2022

STATEMENT OF FINANCIAL POSITION  
31 MARCH 2022

	Notes	2022 £	£	2021 £	£
<b>FIXED ASSETS</b>					
Property, plant and equipment	4		5,524		7,366
Investment property	5		<u>1,266,145</u>		<u>1,236,145</u>
			<b>1,271,669</b>		<b>1,243,511</b>
<b>CURRENT ASSETS</b>					
Debtors	6	598,837		304,482	
Cash at bank		<u>192,028</u>		<u>495,619</u>	
		<b>790,865</b>		<b>800,101</b>	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>325,284</u>		<u>355,296</u>	
<b>NET CURRENT ASSETS</b>			<b>465,581</b>		<b>444,805</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>1,737,250</b>		<b>1,688,316</b>
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		(675,046)		(680,926)
<b>PROVISIONS FOR LIABILITIES</b>	10		<u>(44,694)</u>		<u>(37,944)</u>
<b>NET ASSETS</b>			<b>1,017,510</b>		<b>969,446</b>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			2		2
Retained earnings	11		<u>1,017,508</u>		<u>969,444</u>
			<b>1,017,510</b>		<b>969,446</b>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 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 2022**

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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 16 December 2022 and were signed on its behalf by:

Mr S D Draper - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**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

**Government grants**

Grants provided by the government in respect of Covid-19 are recognised in the accounting period in which they are received, under accrual model.

**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.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022

2. ACCOUNTING POLICIES - continued

**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.

**Pension costs and other post-retirement benefits**

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

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 8 (2021 - 6) .

4. PROPERTY, PLANT AND EQUIPMENT

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>				
At 1 April 2021 and 31 March 2022	<u>900</u>	<u>33,093</u>	<u>7,166</u>	<u>41,159</u>
<b>DEPRECIATION</b>				
At 1 April 2021	899	26,331	6,563	33,793
Charge for year	-	1,691	151	1,842
At 31 March 2022	<u>899</u>	<u>28,022</u>	<u>6,714</u>	<u>35,635</u>
<b>NET BOOK VALUE</b>				
At 31 March 2022	<u>1</u>	<u>5,071</u>	<u>452</u>	<u>5,524</u>
At 31 March 2021	<u>1</u>	<u>6,762</u>	<u>603</u>	<u>7,366</u>

5. INVESTMENT PROPERTY

	Total £
<b>FAIR VALUE</b>	
At 1 April 2021	1,236,145
Revaluations	30,000
At 31 March 2022	<u>1,266,145</u>
<b>NET BOOK VALUE</b>	
At 31 March 2022	<u>1,266,145</u>
At 31 March 2021	<u>1,236,145</u>



**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

**5. INVESTMENT PROPERTY - continued**

Fair value at 31 March 2022 is represented by:

	£
Valuation in 2018	183,833
Valuation in 2021	50,000
Valuation in 2022	30,000
Cost	<u>1,002,312</u>
	<u>1,266,145</u>

The investment properties were valued on an open market basis on 31 March 2022 by the directors .

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Trade debtors	291,030	255,030
Other debtors	30,081	5,879
Directors' current accounts	273,787	43,573
VAT	2,792	-
Prepayments and accrued income	1,147	-
	<u>598,837</u>	<u>304,482</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Bank loans and overdrafts	5,160	5,160
Trade creditors	189,886	222,985
Tax	69,841	81,442
Social security and other taxes	3,029	3,139
VAT	-	10,233
Other creditors	50,781	28,337
Wages control	2,122	-
Accrued expenses	4,465	4,000
	<u>325,284</u>	<u>355,296</u>

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

	2022	2021
	£	£
Bank loans - 1-2 years	5,160	5,160
Bank loans - 2-5 years	433,680	433,680
Bank loans more 5 yr by instal	236,206	242,086
	<u>675,046</u>	<u>680,926</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022

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

	2022 £	2021 £
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>236,206</u>	<u>242,086</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2022 £	2021 £
Bank loans	<u>680,206</u>	<u>686,086</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. PROVISIONS FOR LIABILITIES

	2022 £	2021 £
Deferred tax	<u>44,694</u>	<u>37,944</u>

	Deferred tax £
Balance at 1 April 2021	37,944
Current year	<u>6,750</u>
Balance at 31 March 2022	<u>44,694</u>

11. RESERVES

	Retained earnings £
At 1 April 2021	969,444
Profit for the year	216,064
Dividends	<u>(168,000)</u>
At 31 March 2022	<u>1,017,508</u>

The reserves includes undistributable profit reserve of £24,300 (2021: £41,997) relating to revaluation of investment properties.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

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**12. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

At the year end, the company was owed £273,788 (2021: £43,573.47) by the directors of which £200,000 was repaid in November 2022. The company charged interest charged at 2.50% per annum.

During the year, the company paid dividends of £168,000 (2021: £168,000) to the directors.

**13. ULTIMATE CONTROLLING PARTY**

The directors are the ultimate controller by virtue of his shareholding in Draysen limited.

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.