

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
FOR
DRAYSEN LIMITED

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FOR THE YEAR ENDED 31 MARCH 2021**

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DRAYSEN LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2021**

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**

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 2021 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

15 November 2021

STATEMENT OF FINANCIAL POSITION
31 MARCH 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Property, plant and equipment	4		7,366		9,821
Investment property	5		<u>1,236,145</u>		<u>1,186,145</u>
			1,243,511		1,195,966
CURRENT ASSETS					
Debtors	6	304,482		298,478	
Cash at bank		<u>495,619</u>		<u>541,777</u>	
		800,101		840,255	
CREDITORS					
Amounts falling due within one year	7	<u>355,296</u>		<u>568,367</u>	
NET CURRENT ASSETS			444,805		271,888
TOTAL ASSETS LESS CURRENT LIABILITIES			1,688,316		1,467,854
CREDITORS					
Amounts falling due after more than one year	8		(680,926)		(686,806)
PROVISIONS FOR LIABILITIES			<u>(37,944)</u>		<u>(29,941)</u>
NET ASSETS			<u>969,446</u>		<u>751,107</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>969,444</u>		<u>751,105</u>
			<u>969,446</u>		<u>751,107</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 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 2021

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 15 November 2021 and were signed on its behalf by:

Mr S D Draper - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

2. ACCOUNTING POLICIES - continued

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 6 (2020 - 4) .

4. PROPERTY, PLANT AND EQUIPMENT

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 April 2020				
and 31 March 2021	<u>900</u>	<u>33,093</u>	<u>7,166</u>	<u>41,159</u>
DEPRECIATION				
At 1 April 2020	899	24,077	6,362	31,338
Charge for year	-	2,254	201	2,455
At 31 March 2021	<u>899</u>	<u>26,331</u>	<u>6,563</u>	<u>33,793</u>
NET BOOK VALUE				
At 31 March 2021	<u>1</u>	<u>6,762</u>	<u>603</u>	<u>7,366</u>
At 31 March 2020	<u>1</u>	<u>9,016</u>	<u>804</u>	<u>9,821</u>

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 April 2020	1,186,145
Revaluations	<u>50,000</u>
At 31 March 2021	<u>1,236,145</u>
NET BOOK VALUE	
At 31 March 2021	<u>1,236,145</u>
At 31 March 2020	<u>1,186,145</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

5. INVESTMENT PROPERTY - continued

Fair value at 31 March 2021 is represented by:

	£
Valuation in 2018	183,833
Valuation in 2021	50,000
Cost	<u>1,002,312</u>
	<u>1,236,145</u>

The investment properties were valued on an open market basis on 31 March 2021 by the directors .

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	255,030	292,828
Other debtors	5,879	5,650
Directors' current accounts	<u>43,573</u>	-
	<u>304,482</u>	<u>298,478</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Bank loans and overdrafts	5,160	5,160
Trade creditors	222,985	226,948
Tax	81,442	89,394
Social security and other taxes	3,139	1,107
VAT	10,233	98,000
Other creditors	28,337	22,075
Wages control	-	661
Directors' current accounts	-	118,108
Accrued expenses	<u>4,000</u>	<u>6,914</u>
	<u>355,296</u>	<u>568,367</u>

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

	2021	2020
	£	£
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	<u>242,086</u>	<u>247,966</u>
	<u>680,926</u>	<u>686,806</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

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

	2021	2020
	£	£
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>242,086</u>	<u>247,966</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2021	2020
	£	£
Bank loans	<u>686,086</u>	<u>691,966</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 was owed £43,573 (2020: owed £118,108 to) by the directors. The amount owed was repaid in full on 7 September 2021 with interest charged at 2.50% per annum.

During the year, the company paid dividends of £168,000 (2020: £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.