

Company registration number: 07051341

Drabwell Wholesale Limited

Unaudited filleted financial statements

31 October 2017

Drabwell Wholesale Limited

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Drabwell Wholesale Limited

Directors and other information

Director	Mr G S Drabwell
Company number	07051341
Registered office	Vaughan Chambers Vaughan Road Harpenden Hertfordshire AL5 4EE
Accountants	Hicks and Company Chartered Accountants Vaughan Chambers Vaughan Road Harpenden Hertfordshire AL5 4EE

Drabwell Wholesale Limited

Chartered accountants report to the director on the preparation of the unaudited statutory financial statements of Drabwell Wholesale Limited

Year ended 31 October 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Drabwell Wholesale Limited for the year ended 31 October 2017 which comprise the statement of financial position and 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, we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the director of Drabwell Wholesale Limited, as a body, in accordance with the terms of our engagement letter dated 25 July 2017. Our work has been undertaken solely to prepare for your approval the financial statements of Drabwell Wholesale Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with the ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Drabwell Wholesale Limited and its director as a body for our work or for this report.

It is your duty to ensure that Drabwell Wholesale 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 Drabwell Wholesale Limited. You consider that Drabwell Wholesale 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 Drabwell Wholesale 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.

Hicks and Company

Chartered Accountants

Vaughan Chambers

Vaughan Road

Harpenden

Hertfordshire

AL5 4EE

13 July 2018

Drabwell Wholesale Limited

Statement of financial position

31 October 2017

	Note	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	5	1		204	
		<u> </u>	1	<u> </u>	204
Current assets					
Debtors	6	57,693		69,948	
Cash at bank and in hand		683		1,325	
		<u> </u>		<u> </u>	
		58,376		71,273	
Creditors: amounts falling due within one year	7	(58,083)		(64,537)	
		<u> </u>		<u> </u>	
Net current assets			293		6,736
Total assets less current liabilities			<u> </u>		<u> </u>
			294		6,940
Net assets			<u> </u>		<u> </u>
			294		6,940
Capital and reserves					
Called up share capital			100		100
Profit and loss account			194		6,840
			<u> </u>		<u> </u>
Shareholders funds			294		6,940
			<u> </u>		<u> </u>

For the year ending 31 October 2017 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 financial statements for the year in question in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 13 July 2018 , and are signed on behalf of the board by:

Mr G S Drabwell

Director

Company registration number: 07051341

Drabwell Wholesale Limited

Notes to the financial statements

Year ended 31 October 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Vaughan Chambers, Vaughan Road, Harpenden, Hertfordshire, AL5 4EE.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets measured at fair value through profit or loss. The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 November 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Taxation

The taxation expense represents the aggregate amount of current tax and deferred tax recognised in the reporting period. 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. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date. Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and any accumulated impairment losses. Any tangible assets carried at revalued amounts is recorded

at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Computer equipment

- Straight line over 3 years

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised retrospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

4. Staff costs

The average number of persons employed by the company during the year amounted to 1 (2016: 1).

5. Tangible assets

	Computer equipment £	Total £
Cost		
At 1 November 2016 and 31 October 2017	753	753
	<hr/>	<hr/>
Depreciation		
At 1 November 2016	549	549
Charge for the year	203	203
	<hr/>	<hr/>
At 31 October 2017	752	752
	<hr/>	<hr/>
Carrying amount		
At 31 October 2017	1	1
	<hr/>	<hr/>
At 31 October 2016	204	204
	<hr/>	<hr/>

6. Debtors

	2017 £	2016 £
Trade debtors	57,693	69,948
	<hr/>	<hr/>

7. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	36,217	27,447
Corporation tax	13,932	11,459
Social security and other taxes	2,673	6,243
Other creditors	5,261	19,388
	<hr/>	<hr/>
	58,083	64,537
	<hr/>	<hr/>

8. Directors advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

2017

	Balance brought forward £	Advances /(credits) to the director £	Balance o/standing £
Mr G S Drabwell	(17,559)	15,199	(2,360)
	<hr/>	<hr/>	<hr/>

2016

	Balance brought forward £	Advances /(credits) to the director £	Balance o/standing £
Mr G S Drabwell	4,320	(21,879)	(17,559)
	<hr/>	<hr/>	<hr/>

9. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 November 2015.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.

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.