

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022
FOR
DRAGE RETAIL SOLUTIONS LIMITED**

CONTENTS OF THE FINANCIAL STATEMENTS
For The Year Ended 31 May 2022

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

DRAGE RETAIL SOLUTIONS LIMITED

COMPANY INFORMATION
For The Year Ended 31 May 2022

DIRECTORS:

P M Drage
E G Drage

REGISTERED OFFICE:

4 Office Village
Forder Way
Cygnet Park, Hampton
Peterborough
Cambridgeshire
PE7 8GX

REGISTERED NUMBER:

08087726 (England and Wales)

ACCOUNTANTS:

Fortus East Limited
4 Office Village
Forder Way
Cygnet Park, Hampton
Peterborough
Cambridgeshire
PE7 8GX

BALANCE SHEET
31 May 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	4		1,260		797
CURRENT ASSETS					
Debtors	5	374		14,093	
Cash at bank		<u>274,452</u>		<u>239,551</u>	
		274,826		253,644	
CREDITORS					
Amounts falling due within one year	6	<u>33,740</u>		<u>17,792</u>	
NET CURRENT ASSETS			<u>241,086</u>		<u>235,852</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>242,346</u>		<u>236,649</u>
PROVISIONS FOR LIABILITIES	7		<u>240</u>		<u>152</u>
NET ASSETS			<u>242,106</u>		<u>236,497</u>
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Retained earnings			<u>242,006</u>		<u>236,397</u>
SHAREHOLDERS' FUNDS			<u>242,106</u>		<u>236,497</u>

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

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

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 27 January 2023 and were signed on its behalf by:

P M Drage - Director

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31 May 2022

1. STATUTORY INFORMATION

Drage Retail Solutions 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.

Turnover

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

Tangible fixed assets

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

Computer equipment - 33% on cost

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 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.

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 2 (2021 - 2) .

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 May 2022

4. TANGIBLE FIXED ASSETS

Computer
equipment
£**COST**

At 1 June 2021

5,340

Additions

1,858

At 31 May 2022

7,198**DEPRECIATION**

At 1 June 2021

4,543

Charge for year

1,395

At 31 May 2022

5,938**NET BOOK VALUE**

At 31 May 2022

1,260

At 31 May 2021

797

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2022

2021

£

£

Trade debtors

-

13,558

VAT

-

385

Prepayments and accrued income

37415037414,093

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2022

2021

£

£

Trade creditors

-

150

Corporation tax

29,011

15,342

VAT

2,614

-

Other creditors

501

742

Directors' current accounts

328

333

Accruals and deferred income

1,225

1,225

Accrued expenses

61-33,74017,792

7. PROVISIONS FOR LIABILITIES

2022

2021

£

£

Deferred tax

240152

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 May 2022

7. **PROVISIONS FOR LIABILITIES - continued**

	Deferred tax
Balance at 1 June 2021	£ 152
Provided during year	88
Balance at 31 May 2022	<u>240</u>

8. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2022	2021
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

9. **RELATED PARTY DISCLOSURES**

Included in other creditors is the directors' loan of £328 (2021 : £333). This loan is unsecured, interest free and repayable on demand.

10. **ULTIMATE CONTROLLING PARTY**

During the year ended 31 May 2022, P M Drage, a director, controlled the company by virtue his family's shareholding.

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.