

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2023  
FOR  
DRAGE RETAIL SOLUTIONS LIMITED**

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FOR THE YEAR ENDED 31 MAY 2023

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**DRAGE RETAIL SOLUTIONS LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MAY 2023**

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**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:**

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

**BALANCE SHEET**  
**31 MAY 2023**

	Notes	2023 £	£	2022 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		631		1,260
<b>CURRENT ASSETS</b>					
Debtors	5	24,102		374	
Cash at bank		<u>334,460</u>		<u>274,452</u>	
		358,562		274,826	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>77,059</u>		<u>33,740</u>	
<b>NET CURRENT ASSETS</b>			<u>281,503</u>		<u>241,086</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>282,134</u>		<u>242,346</u>
<b>PROVISIONS FOR LIABILITIES</b>	7		<u>120</u>		<u>240</u>
<b>NET ASSETS</b>			<u>282,014</u>		<u>242,106</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		100		100
Retained earnings			<u>281,914</u>		<u>242,006</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>282,014</u>		<u>242,106</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2023 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 15 January 2024 and were signed on its behalf by:

P M Drage - Director

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2023

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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**

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and have also been consistently applied within the same accounts.

**Significant judgements and estimates**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

No significant judgements (apart from those involving estimations) have been made by management in the process of applying the entity's accounting policies and preparing these financial statements.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. There have been no key assumptions or their sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**Financial instruments**

The company holds basic financial instruments as defined in FRS102. The financial assets and financial liabilities of the company and their measurement basis are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at amortised cost.

Financial liabilities - trade creditors, accruals and other creditors are basic financial instruments and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

**Debtors**

Short term debtors are initially measured at transaction price less attributable costs and then subsequently measured at amortised costs using EIR. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**Creditors**

Short term trade creditors are initially measured at transaction price less attributable costs. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**Turnover**

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

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MAY 2023**

**2. ACCOUNTING POLICIES - continued****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 (2022 - 2) .

**4. TANGIBLE FIXED ASSETS**

	Computer equipment £
<b>COST</b>	
At 1 June 2022 and 31 May 2023	<u>7,198</u>
<b>DEPRECIATION</b>	
At 1 June 2022	5,938
Charge for year	<u>629</u>
At 31 May 2023	<u>6,567</u>
<b>NET BOOK VALUE</b>	
At 31 May 2023	<u>631</u>
At 31 May 2022	<u>1,260</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MAY 20235. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Trade debtors	23,708	-
Prepayments and accrued income	394	374
	<u>24,102</u>	<u>374</u>

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

	2023	2022
	£	£
Corporation tax	47,948	29,011
VAT	21,824	2,614
Other creditors	5,899	501
Directors' current accounts	28	328
Accruals and deferred income	1,292	1,225
Accrued expenses	68	61
	<u>77,059</u>	<u>33,740</u>

7. **PROVISIONS FOR LIABILITIES**

	2023	2022
	£	£
Deferred tax	<u>120</u>	<u>240</u>

Balance at 1 June 2022	£	240
Credit to Income Statement during year		(120)
Balance at 31 May 2023		<u>120</u>

8. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			2023	2022
Number:	Class:	Nominal value:	£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

9. **RELATED PARTY DISCLOSURES**

Included in other creditors is the directors' loan of £28 (2022 : £328 ). This loan is unsecured, interest free and repayable on demand.

10. **ULTIMATE CONTROLLING PARTY**

By virtue of the directors equal shareholding, there is no ultimate controlling party.

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.