

# Drainforce UK Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 March 2017

Alwyn Thomas Limited  
Glenaub House  
Old School Rd  
Porthcawl  
Bridgend  
CF36 3AW

# Drainforce UK Limited

## Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Financial Statements	<u>4</u> to <u>10</u>

# **Drainforce UK Limited**

## **Company Information**

<b>Director</b>	Mr D M Evans
<b>Registered office</b>	2 Heol Ffaldau Brackla Industrial Estate Bridgend Mid Glamorgan CF31 2AJ
<b>Accountants</b>	Alwyn Thomas Limited Glenaub House Old School Rd Porthcawl Bridgend CF36 3AW

**Drainforce UK Limited**  
**(Registration number: 8283116)**  
**Balance Sheet as at 31 March 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	<u>3</u>	296,193	243,614
<b>Current assets</b>			
Debtors	<u>4</u>	-	150
Cash at bank and in hand		415	92
		415	242
<b>Creditors: Amounts falling due within one year</b>	<u>5</u>	(986)	(1,959)
<b>Net current liabilities</b>		(571)	(1,717)
<b>Total assets less current liabilities</b>		295,622	241,897
<b>Creditors: Amounts falling due after more than one year</b>	<u>5</u>	(121,402)	(60,636)
<b>Provisions for liabilities</b>		(20,832)	(18,871)
<b>Net assets</b>		<u>153,388</u>	<u>162,390</u>
<b>Capital and reserves</b>			
Called up share capital		1	1
Profit and loss account		153,387	162,389
<b>Total equity</b>		<u>153,388</u>	<u>162,390</u>

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

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 10 form an integral part of these financial statements.  
Page 2

**Drainforce UK Limited**  
**(Registration number: 8283116)**  
**Balance Sheet as at 31 March 2017**

Approved and authorised by the director on 11 October 2017

.....

Mr D M Evans

Director

The notes on pages 4 to 10 form an integral part of these financial statements.  
Page 3

# **Drainforce UK Limited**

## **Notes to the Financial Statements for the Year Ended 31 March 2017**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

2 Heol Ffaldau  
Brackla Industrial Estate  
Bridgend  
Mid Glamorgan  
CF31 2AJ  
Wales

The principal place of business is:

Unit 2 Heol Ffaldau  
Brackla Industrial Estate  
Bridgend  
Mid Glamorgan  
CF31 2AJ  
Wales

These financial statements were authorised for issue by the director on 11 October 2017.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by

the reporting date in the countries where the company operates and generates taxable income.

## **Drainforce UK Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2017**

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

#### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Office Equipment	20% straight line
Fixtures & Fittings	20% straight line
Plant & Machinery	20% straight line

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.



## **Drainforce UK Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2017**

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

# Drainforce UK Limited

## Notes to the Financial Statements for the Year Ended 31 March 2017

### 3 Tangible assets

	Furniture, fittings and equipment £	Other property, plant and equipment £	Total £
<b>Cost or valuation</b>			
At 1 April 2016	15,339	305,013	320,352
Additions	1,009	194,085	195,094
Disposals	-	(108,674)	(108,674)
At 31 March 2017	16,348	390,424	406,772
<b>Depreciation</b>			
At 1 April 2016	3,792	72,946	76,738
Charge for the year	3,072	50,801	53,873
Eliminated on disposal	-	(20,032)	(20,032)
At 31 March 2017	6,864	103,715	110,579
<b>Carrying amount</b>			
At 31 March 2017	9,484	286,709	296,193
At 31 March 2016	11,547	232,067	243,614

### 4 Debtors

	2017 £	2016 £
Other debtors	-	150
	-	150

### 5 Creditors

#### Creditors: amounts falling due within one year

	2017 £	2016 £
<b>Due within one year</b>		
Trade creditors	750	1,663
Other creditors	236	296
	986	1,959

# Drainforce UK Limited

## Notes to the Financial Statements for the Year Ended 31 March 2017

### Creditors: amounts falling due after more than one year

	2017 £	2016 £
<b>Due after one year</b>		
Other non-current financial liabilities	121,402	60,636

### 6 Share capital

#### Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary of £1 each	1	1	1	1

### 7 Dividends

	2017 £	2016 £
Interim dividend of £7,000.00 (2016 - £37,700.00) per ordinary share	7,000	37,700

### 8 Related party transactions

#### Key management personnel

Director

#### Summary of transactions with key management

The company operates an interest-free directors loan account.

#### Summary of transactions with entities with joint control or significant interest

Related by virtue of common control

The company leases fixed assets to the related company at market value, and also received recharges of vehicle maintenance costs. The company also purchased fixed assets from the related party at market value.

The companies also provided interest-free loans.

# Drainforce UK Limited

## Notes to the Financial Statements for the Year Ended 31 March 2017

### Income and receivables from related parties

	Entities with joint control or significant influence £
<b>2017</b>	
Leases	213,000

	Entities with joint control or significant influence £
<b>2016</b>	
Leases	240,000

### Expenditure with and payables to related parties

	Entities with joint control or significant influence £
<b>2017</b>	
Rendering of services	189,876
Purchase of property or other assets	179,154
	369,030

	Entities with joint control or significant influence £
<b>2016</b>	
Rendering of services	53,448

### Loans from related parties

	Entities with joint control or significant influence £	Key management £
<b>2017</b>		
At start of period	60,636	30
Advanced	60,766	-
Repaid	-	(30)
At end of period	121,402	-

## **Drainforce UK Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2017**

	<b>Entities with joint control or significant influence</b>	<b>Key management</b>
	<b>£</b>	<b>£</b>
<b>2016</b>		
At start of period	148,395	44,200
Repaid	(87,759)	(44,170)
	<hr/>	<hr/>
At end of period	60,636	30
	<hr/>	<hr/>

#### **Terms of loans from related parties**

The loan is repayable on demand.

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.