

Registered number: 09810241

**ALL DRY PROP CO LIMITED**

**UNAUDITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 OCTOBER 2017**



**ALL DRY PROP CO LIMITED**  
**REGISTERED NUMBER:09810241**

**BALANCE SHEET**  
**AS AT 31 OCTOBER 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	4	286,281	290,695
Investments	5	100	100
		<u>286,381</u>	<u>290,795</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	130	143
Cash at bank and in hand		948	6,976
		<u>1,078</u>	<u>7,119</u>
Creditors: amounts falling due within one year	7	(173,799)	(172,861)
<b>Net current liabilities</b>		(172,721)	(165,742)
<b>Total assets less current liabilities</b>		<u>113,660</u>	<u>125,053</u>
Creditors: amounts falling due after more than one year	8	(125,706)	(132,488)
<b>Net liabilities</b>		<u>(12,046)</u>	<u>(7,435)</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		(12,146)	(7,535)
		<u>(12,046)</u>	<u>(7,435)</u>

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**ALL DRY PROP CO LIMITED**  
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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 OCTOBER 2017**

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The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

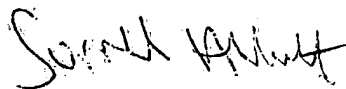
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 July 2018.



**Sorrel Allott**  
Director

The notes on pages 3 to 8 form part of these financial statements.

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## ALL DRY PROP CO LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2017

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#### 1. General information

All Dry Prop Co Limited is a private company limited by share capital, incorporated in England and Wales, registration number 09810241. The address of the registered office is Kineton House, 31 Horse Fair, Banbury, Oxfordshire, OX16 0AE.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### 2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

##### Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

##### 2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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**ALL DRY PROP CO LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2017**

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**2. Accounting policies (continued)**

**2.3 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	2% Straight Line
Fixtures and fittings	25% Straight Line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

**2.4 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.5 Debtors**

Short term debtors are measured at transaction price, less any impairment. 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.

**2.6 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.7 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

**2.8 Creditors**

Short term creditors are measured at the transaction price. 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.

**2.9 Finance costs**

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

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ALL DRY PROP CO LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2017

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2. Accounting policies (continued)

2.10 Interest income

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

2.11 Borrowing costs

All borrowing costs are recognised in the Statement of income and retained earnings in the year in which they are incurred.

3. Employees

Staff costs were as follows:

The average monthly number of employees, including directors, during the year was 4 (2016 - 4).

4. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>			
At 1 November 2016	296,627	-	296,627
Additions	-	2,025	2,025
At 31 October 2017	296,627	2,025	298,652
<b>Depreciation</b>			
At 1 November 2016	5,933	-	5,933
Charge for the year on owned assets	5,933	506	6,439
At 31 October 2017	11,866	506	12,372
<b>Net book value</b>			
At 31 October 2017	284,761	1,519	286,280
At 31 October 2016	290,695	-	290,695

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**ALL DRY PROP CO LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2017**

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**4. Tangible fixed assets (continued)**

The net book value of land and buildings may be further analysed as follows:

	2017 £	2016 £
Freehold	284,762	290,695
	<u>284,762</u>	<u>290,695</u>

**5. Fixed asset investments**

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 November 2016	100
At 31 October 2017	<u>100</u>
<b>Net book value</b>	
At 31 October 2017	<u>100</u>
At 31 October 2016	<u>100</u>

**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principal activity
All Dry Limited	£1 Ordinary	100 %	Public House

The aggregate of the share capital and reserves as at 31 October 2017 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £	Profit/(loss) £
All Dry Limited	(38,932)	(39,032)

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2017

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5. Fixed asset investments (continued)

	<u>(38,932)</u>	<u>(39,032)</u>
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6. Debtors

	2017 £	2016 £
Prepayments and accrued income	130	143
	<u>130</u>	<u>143</u>

7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank loans	6,763	6,607
Other creditors	166,179	165,347
Accruals and deferred income	857	907
	<u>173,799</u>	<u>172,861</u>

8. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Bank loans	125,706	132,488
	<u>125,706</u>	<u>132,488</u>



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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2017

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9. Loans

Analysis of the maturity of loans is given below:

	2017 £	2016 £
<b>Amounts falling due within one year</b>		
Bank loans	6,763	6,607
	<u>6,763</u>	<u>6,607</u>
<b>Amounts falling due 1-2 years</b>		
Bank loans	6,763	6,607
	<u>6,763</u>	<u>6,607</u>
<b>Amounts falling due 2-5 years</b>		
Bank loans	20,288	6,607
	<u>20,288</u>	<u>6,607</u>
<b>Amounts falling due after more than 5 years</b>		
Bank loans	98,657	119,275
	<u>98,657</u>	<u>119,275</u>
	<u>132,471</u>	<u>139,096</u>

10. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.